

SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
CANOE BAY DEVELOPMENT INC. AND MOONEY'S BAY (OTTAWA) SENIORS COMMUNITY
REAL ESTATE LIMITED PARTNERSHIP
OF THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO

REPORT OF TRUSTEE TO THE COURT

We, MNP Ltd. the Trustee acting in re: the Proposal of Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership ("the Debtors"), insolvent person, hereby report to the Court as follows:

1. That the Debtors did on the 28th day of April 2022 file a Notice of Intention to make a Proposal. A copy of the Notice of Intention as well as the Cash Flow Statement are attached hereto and marked as Exhibits "1" (Canoe) and "2" (Mooney's).
2. That the Debtors did on the 30th day of June 2022, lodge with us a Proposal, a revised Cash Flow Statement and the Insolvent Person's Report on Cash Flow Statement. We filed copies of the Proposal, the Cash Flow Statement, the Insolvent Person's Report on the Cash Flow Statement and the Trustee's Report on Debtor's Cash Flow Statement with the Official Receiver on the 30th day of June 2022, copies of which are attached hereto and marked as Exhibit "3" (Canoe) and Exhibit "4" (Mooney's).
3. That we were appointed as the Trustee acting in re: the Proposal of Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership on the 30th day of June 2022 and a copy of the Certificate of Appointment is attached as Exhibit "5" (Canoe) and Exhibit "6" (Mooney's).
4. That on the 4th day of July 2022, we gave to the Debtors and to every known creditor affected by the Proposal with a claim of \$250 or more notice of the calling of a meeting of creditors to be held on the 21st day of July 2022 a copy of which is attached hereto and marked as Exhibit "7" (Canoe) and Exhibit "8" (Mooney's).
5. That included with the notices sent to the creditors and the Debtors under item 4, above, was a copy of the Debtor's Statement of Affairs, which included a list of the creditors affected by the Proposal and having claims of \$250 or more, a copy of the Proposal, a Proof of Claim/Proxy form in blank and a Voting Letter. A copy of the Statement of Affairs and the list of creditors is attached hereto and marked as Exhibit "9" (Canoe) and Exhibit "10" (Mooney's).
6. Included with the items sent to the creditors and the Debtors under items 4 and 5, above, was a copy of our Trustee's Report on the Proposal and comparison of the Proposal versus Bankruptcy. A copy of the Trustee's Report on the Proposal along with the comparison is attached hereto and marked as Exhibit "11".

7. That attached hereto and marked as Exhibit "12" (Canoe) and Exhibit "13" (Mooney's) are copies of the Trustee's Affidavit of Mailing in respect of the mailing of the documents referred to in items 4, 5 and 6 above.
8. That the meeting of creditors was held on the 21st day of July 2022 and was presided over by John Haralovich, CPA, LIT. The Proposal was accepted by the creditors. Attached hereto and marked Exhibit "14" (Canoe) and Exhibit "15" Mooney's are copies of the minutes of the meetings and appendices to the minutes.
9. That on the 28th day of July 2022, we gave notice to the Debtor and to every proven creditor affected by the Proposal with a claim of \$250 or more notice of the Court hearing to consider the Proposal to be held on the 25th day of August 2022, a copy of which is attached hereto and marked as Exhibit "16".
10. That attached hereto and marked as Exhibit "17" is a copy of the Trustee's Affidavit of Mailing in respect of the mailing of the documents referred to in item 9 above.
11. That we are further of the opinion that:

a) The assets of the Debtor and the fair realizable value are as follows:

1. **Cash on Hand:** These funds are the operating bank account balance for the Debtors business. The Debtor requires this balance to cover operating expenses during the proposal period.
2. **Deposit at financial institution:** Are funds held for the benefit of the City of Ottawa to be applied against the amounts due if the Canoe site is not developed as approved by the City of Ottawa. In the event the project is completed as approved, these funds would be available to the Debtors. Since the project is not complete, it is assumed these funds have no benefit for the unsecured creditors.
3. **Other asset - HST recoverable:** The Debtors have filed various HST returns that report an amount due to the Debtors. These refunds, if any, will be used to cover the costs during the term of the proposal.
4. **Vacant lands:** The debtors carrying cost for the site have been reported at approximately cost value. The current market value will be determined as the sales process is completed.

b) The liabilities of the Debtor, as disclosed on the Statement of Affairs or the creditors' proofs of claim, as applicable, are as follows:

i)	Unsecured creditors (Proven claims)	\$ 403,853.42
ii)	Secured/Equity Creditor (Per stmt of Affairs)	<u>\$36,546,476.00</u>
		<u>\$36,950,329.42</u>

12. That we are further of the opinion that:

Impact of COVID-19 on Seniors and increasing financing costs to manage the project.

13. That we are further of the opinion that the Debtors Proposal is an advantageous one for the creditors for the following reason:

The Proposal provides an estimated recovery for participating unsecured creditors of approximately seven percent (7%) to a maximum of one hundred percent (100%) of their claims. In the event there was a bankruptcy, it is estimated that the unsecured creditors would not recover any amount towards their claims.

14. That we did on July 28th, 2022, forward a copy of Form 40 "Report of Trustee on Proposal" to the Office of the Superintendent. Attached hereto and marked as Exhibit "18" (Canoe) and Exhibit "19" (Mooney's) are copies of Form 40.

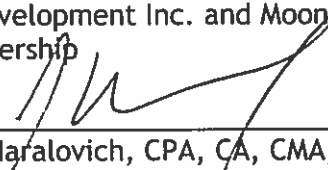
15. That we did on this date forward a copy of this report and all appendices to the Office of the Superintendent by e-filing and to the Court by hand.

Dated at Ottawa, Ontario this 28th day of July 2022.

MNP LTD.

Trustee acting in re: the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate
Limited Partnership

Per:



John Haralovich, CPA, CA, CMA, CIRP, LIT
Senior Vice President

1

District of: Ontario
Division No. 12 - Ottawa
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Take notice that:

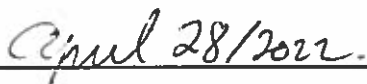
1. I, Canoe Bay Development Inc, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of April 2022.



Canoe Bay Development Inc
Insolvent Person

To be completed by Official Receiver:



Filing Date

Official Receiver

District of: Ontario
Division No. 12 - Ottawa
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc
of the City of Ottawa
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CIBC c/o TECHCOM Managed Services	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	Canada Emergency Business Accoun	60,000.00
City of Ottawa - Accounts Receivable Department Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5		1,000.00
Computer Share Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9		1,000.00
Fiera FP Real Estate Financing Fund LP	1699 Le Corbusier Blvd, Office 400 Laval QC H7S 1Z3		1,000.00
Total			63,000.00



Canoe Bay Development Inc
Insolvent Person

- Proposal Consent -
In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Canoe Bay Development Inc..

Dated at the City of Ottawa in the Province of Ontario, this 28th day of April 2022.

MNP Ltd. - Licensed Insolvency Trustee
Per:



John Haralovich - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

The attached statement of projected cash flow of Canoe Bay Development Inc., as of the 5th day of May 2022, consisting of a six month projection for income and expenses, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is to assist creditors in evaluating Canoe Bay Development Inc. (the "Debtor") ability to maintain the status quo while the Limited Partnership solicits offers to sell the project or attract further investment.

Projection Notes:

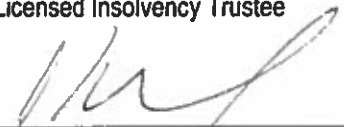
The creditors will likely receive a higher dividend if a Proposal of the Limited Partnership is approved by its creditors.

Assumptions:

- 1) Suske Capital continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

I, Canoe Bay Development Inc., have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 5th day of May 2022, consisting of a six month projection for income and expenses.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.

Jim Fullarton

Canoe Bay Development Inc.
Debtor

Jim Fullarton, Chief Financial Officer

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is to assist creditors in evaluating Canoe Bay Development Inc. (the "Debtor") ability to maintain the status quo while the Limited Partnership solicits offers to sell the project or attract further investment.

Assumptions:

- 1) Suske Capital continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.



Canoe Bay Development Inc.

Canoe Bank Development Inc.
Projected Cash-flow
For the period ending

Estate No. 33-2825529

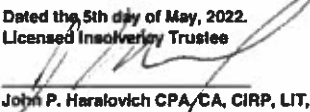
	April	May	June	July	August	September
Cash Collections						
Payments by Mooney's Bay	\$ 5,650	\$ 3,000	\$ 3,000	\$ 2,500	\$ 2,000	\$ 2,000
Other	-	-	-	-	-	-
	<u>5,650</u>	<u>3,000</u>	<u>3,000</u>	<u>2,500</u>	<u>2,000</u>	<u>2,000</u>
Payments						
1 Proposal LIT	5,650	2,500	2,500	2,500	2,500	2,500
2 Bank fees	6	6	6	6	6	6
	<u>5,656</u>	<u>2,506</u>	<u>2,506</u>	<u>2,506</u>	<u>2,506</u>	<u>2,506</u>
Cash from operations	(6)	494	494	(6)	(506)	(506)
Cash, Beginning of period	324	318	812	1,306	1,300	794
Cash, end of period	<u>\$ 318</u>	<u>\$ 812</u>	<u>\$ 1,306</u>	<u>\$ 1,300</u>	<u>\$ 794</u>	<u>\$ 288</u>

On behalf of
 Canoe Bank Development Inc.

Jim Fullerton

 Canoe Bank Development Inc.

This statement of projected cash flow of is prepared in accordance with section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report of Cash-flow Statement.

Dated the 5th day of May, 2022.
 Licensed Insolvency Trustee


 John P. Haralovich CPA, CA, CIRP, LIT, CMA

2

District of: Ontario
Division No. 12 - Ottawa
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Take notice that:

1. I, Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of April 2022.



Mooney's Bay (Ottawa) Seniors Community Real Estate
Limited Part
Insolvent Person

To be completed by Official Receiver:



Filing Date

Official Receiver

District of: Ontario
 Division No. 12 - Ottawa
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
4tè Inc.	73 Breezehill Ave N Ottawa ON K1Y 2H6		3,461.00
Altus Group	126 Don Hillock Dr Aurora ON L4G 0G9		10,405.00
B&K Management Inc	51 Cortleigh Dr, Nepean ON K2J 3Z8		135,114.00
Bogart, Robertson and Chu	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6		23,281.00
Canoe Bay Development In	1461 Banbury Cr, Ottawa ON K1H 7C9		751.00
CBRE Ltd	145 King St W, Suite 1100, Toronto ON M5H 1J8		11,515.00
City of Ottawa - Accounts Receivable Department Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5		339,210.00
Computer Share Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9		10,263,545.00
Cossack Developments	2566 Needham Cr Ottawa ON K1V 6K2		25,587.00
Digimax Global Solutions Inc	29 Southwell Dr, Toronto ON M3B 2N8		20,850.00
Echelon Wealth Partners	1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9		32,361.00
EllisDon Corporation	2680 Queensview Dr, Ottawa ON K2B 8J9		147,104.00
Falcon HFC (Jim, Gary, Justin)	1461 Banbury Cr Ottawa ON K1H 7C9		180,562.00
Fasken Martineau	333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6		26,716.00

District of: Ontario
 Division No. 12 - Ottawa
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Fiera FP Real Estate Financing Fund LP	1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3		15,211,842.00
Fineline Perspectives	203-1285 Teron Rd Ottawa ON K2K 0J7		11,786.00
Fotenn Consultants	396 Cooper St, Suite 300, Ottawa ON K2P 2H7		16,727.00
Jain Sustainability Consultants	7405 East Danbro Cr, Mississauga ON L5N 6P8		9,040.00
Jim Fullarton	1461 Banbury Cr Ottawa ON K1H 7C9		150,532.00
Jim Lennox Landscape Architects	3332 Carling Ave, Ottawa ON K2H 5A8		20,041.00
Kelly Santini LLP	2401 - 160 Elgin Street Ottawa ON K2P 2P7		20,842.00
Miller Thomson LLP - Toronto	Scotia Plaza 5800 - 40 King Street West Toronto ON M5H 3S1		11,062.00
Move N Software	2700 Brown Trail #3, Bedford TX 76021 USA		2,756.00
Ottawa Community Lands Development Corp	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1		15,177.00
Parsons Engineering	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2		6,531.00
Paterson Group	154 Colonnade Rd Ottawa ON K2E 7J5		8,260.00
Plangrid	2111 Mission St, Suite 2400, San Francisco CA 94110 USA		25,675.00
Roderick Lahey Architects	56 Beech St Ottawa ON K1S 3J6		171,549.00

District of: Ontario
Division No. 12 - Ottawa
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Suske Capital	2275 Upper Middle Rd E #400 Oakville ON L6H 0C3		61,423.00
TD Bank	100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2		135,868.00
Thomas Fuller Construction	2700 Queensview Dr Ottawa ON K1P 5H2		143,403.00
Welch LLP Garth Steele, CA	151 Slater Street, 12th Floor Ottawa ON K1P 5H3		32,139.00
WSP Canada Ltd	1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9		11,949.00
Total			27,287,064.00


Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
Insolvent Person

- Proposal Consent -
In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

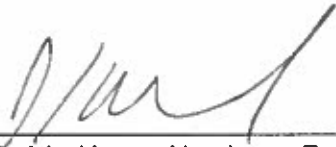
To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of April 2022.

MNP Ltd. - Licensed Insolvency Trustee

Per:



John Haralovich - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited
Partnership of the City of Ottawa
in the Province of Ontario

The attached statement of projected cash flow of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership, as of the 5th day of May 2022, consisting of a six month projection for income and expenses, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited
Partnership of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is assist creditors in evaluating Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership (the "Debtor") ability to maintain the status quo while it seeks to liquidate the project or attract further investment.

Assumptions:

- 1) Suske Capital continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited
Partnership of the City of Ottawa
in the Province of Ontario

I, Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership, have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 5th day of May 2022, consisting of a six month projection for income and expenses..

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.



Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership
Debtor

Jim Fullarton, Chief Financial Officer

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited
Partnership of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is assist creditors in evaluating Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership (the "Debtor") ability to maintain the status quo while it seeks to liquidate the project or attract further investment.

Assumptions:

- 1) Suske Capital continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations

Dated at the City of Ottawa in the Province of Ontario, this 5th day of May 2022.



Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership

**Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership**

Estate No. 33-2825533

Projected Cash-flow
For the period ending

	April	May	June	July	August	September
Cash Collections						
Advances from Suske Capital	\$ 22,600.00	\$ 25,000.00	\$ 17,200.00	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00
Interest	225.00	225.00	225.00	225.00	225.00	225.00
Other	-	-	-	-	-	-
	22,825	25,225	17,425	10,225	10,225	5,225
Payments						
\$ 1 Proposal LIT	16,950.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
\$ 2 Legal fees	-	8,475.00	2,500.00	2,500.00	2,500.00	2,500.00
\$ 3 Bank charges	75.00	75.00	75.00	75.00	75.00	75.00
\$ 4 Advances to Canoe Bay	5,650.00	3,000.00	3,000.00	2,500.00	2,000.00	2,000.00
\$ 5 Property Maintenance	-	1,000.00	1,000.00	700.00	700.00	700.00
\$ 6 Audit Fees	-	15,000.00	15,000.00	-	-	-
\$ 7 Planner fees	-	-	10,000.00	-	-	-
\$ 8 Insurance	-	-	-	2,500.00	-	-
	22,675	30,050	34,075	10,775	7,775	7,775
Cash from operations	150	(4,825)	(16,650)	(550)	2,450	(2,550)
Cash, Beginning of period	21,992	22,142	17,317	667	117	2,567
Cash, end of period	\$ 22,142	\$ 17,317	\$ 667	\$ 117	\$ 2,567	\$ 17

Restricted Cash: cash secured Letter of Credit

\$ 811,225.76 (required to maintain the Plan of Subdivision registration)

On behalf of
Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership

This statement of projected cash flow of is prepared in accordance with section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report of Cash-flow Statement.

Dated the 5th day of May, 2022.
Licensed Insolvency Trustee

Jim Fullerton

Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership

John P. Haralovich
John P. Haralovich CPA, CA, CRRP, LIT, CMA

3

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICES OF INTENTION TO
MAKE A PROPOSAL CANOE BAY DEVELOPMENT INC.
AND MOONEY'S BAY (OTTAWA) SENIORS
COMMUNITY REAL ESTATE LIMITED PARTNERSHIP
OF THE CITY OF OTTAWA, IN THE PROVINCE OF
ONTARIO**

**PROPOSAL OF CANOE BAY DEVELOPMENT INC. AND MOONEY'S BAY
(OTTAWA) SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP**

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Ottawa, Ontario;
- e) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- f) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;

- g) "**Court**" means the Ontario Superior Court of Justice in Bankruptcy and Insolvency;
- h) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- i) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- j) "**Creditors' Meeting Date**" means the date and time as may be called by the Licensed Insolvency Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
- k) "**Debtor**" means Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership, collectively;
- l) "**Director**" means the Debtor's current directors;
- m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
- n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
- o) "**Filing Date**" means April 28, 2022 (the date the Debtor filed Notices of Intention to Make a Proposal);
- p) "**First Mortgage**" means the mortgage held by Fiera FP Real Estate Financing Fund LP/Fiera FP Real Estate Financing Fund Inc. and registered on title on June 27, 2019, to the Property as instrument number OC2113565;
- q) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.7 have been satisfied;
- r) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- s) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
- t) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- u) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;

In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership

- v) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
- w) "**Property**" means the premises known municipally as 3071 Riverside Drive, Ottawa, ON and owned by the Debtor;
- x) "**Proposal**" means this proposal together with any amendments or additions thereto;
- y) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;
- z) "**Purchaser**" means any party who enters into an acceptable purchase and sale agreement to purchase the Property that is acceptable to the Debtor, First Mortgage and the Second Mortgage;
- aa) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- bb) "**Related Creditor**", means all amounts due and reported as due to related parties and partnership units;
- cc) "**Sale Agreement**" means the agreement of purchase between the Debtor and the Purchaser for the purchase of the Property of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Echelon Wealth Partners c/o Computershare Trust Company of Canada and registered on title to the Property as instrument number OC1873122 dated March 9, 2017;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
 - a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

legislation establishes a "provincial pension plan" as defined in that subsection;

- ff) **"Trustee"** means MNP Ltd. or its duly appointed successor or successors;
- gg) **"Third Mortgage"**, means the Court-Ordered DIP lender's charge held by Suske Capital Inc. (also referred to as **"DIP Lender"**) and registered on title to the Property on June 21, 2022 as instrument number OC2504372, having the priorities set out in the said Court Order;
- hh) **"Unsecured Claim"** means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- ii) **"Unsecured Creditor Cash Pool"** means a fund as set out in Section 6.1 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal;
- jj) **"Unsecured Creditors"** means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- kk) **"Voting Letter"** shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any article, section, subsection, clause, or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause, or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause, or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

1.5 Time

All times expressed herein are local time in Ottawa, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Ottawa, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the holders of the First Mortgage, the Second Mortgage and Third Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of the Third Mortgage Creditor and any Creditor with an interest ranking in priority to the Third Mortgage (which shall include without limiting the generality of

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

the foregoing: (i) any municipal taxes owed, (ii) any amounts owing to First and Second Mortgage, (iii) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 20, 2022, (iv) amounts owing to the DIP Lender within the meaning of the Court Order dated June 15, 2022, and (v) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditors or as otherwise agreed between the Secured Creditors and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of the Third Mortgage Creditor any Creditor with an interest ranking in priority to the Third Mortgage are unaffected by this Proposal except as provided for herein.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$50,000 plus applicable taxes.

Payments made to the Trustee for professional services prior to filing of the Proposal in the amount of \$43,166.00, funded by Suske Capital Inc., will not be considered part of the Proposal as Administrative Fees and Expenses.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal. There are no Preferred Creditors.

2.6 Related Creditors

The Claim of each Related Creditor not including the Third Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor after the amount necessary to satisfy Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA. Related Creditors will not be entitled to vote on the proposal.

4.6 Approval by Creditors

In order that the Proposal be binding on all of the Unsecured Creditors of the Debtor in accordance with the BIA by a majority in number of the Unsecured Creditors who actually vote upon the Proposal (in-person or by proxy) at the Creditors' Meeting or by a Voting Letter, representing two-thirds in value of the Proven Claims of the Unsecured Creditors who actually vote upon the Proposal (whether in-person or by proxy) at the Creditors' Meeting or by a Voting Letter.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement after the claims of mortgages are paid in full.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment funding of Proposal and Third Mortgage

The minimum Unsecured Creditors Cash Pool will be \$100,000.00 funded from the sale proceeds of the Property pursuant to the Sale Agreement and shall be deducted from any amounts due to the Third Mortgage/DIP Lender in the event that the sale proceeds net of the Secured Creditors claims and Administrative Fees and Expenses do not provide for the minimum Unsecured Creditors Cash Pool. In addition:

- a) In the event the sale price of the Property is below \$27,600,000, the maximum cash pool will be \$100,000 less Administrative Fees and Expenses; and
- b) In the event the sale price is greater than \$27,600,000 and the Third Mortgage has been paid in full, the amount of fund will be the remaining proceeds net of the Secured Creditors claims, Administrative Fees and Expenses, to the maximum cash pool where proven Unsecured Creditors are paid in full.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Employee Creditors, Preferred Creditors and Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

6.1 Release of Unsecured Creditors

The holders of the Third Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 and 5.3 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors.

6.2 Release in favour of directors and officers

Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims against any officer or Director of the Debtor.

6.3 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.4 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.5 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.6 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.7 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court, if required as part of the sales process;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.8 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.9 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

The Proposal shall constitute a full, final and absolute settlement of the rights of the holders of the Claims and other Persons affected by the Proposal and absolute release and discharge of all

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

indebtedness, liabilities and obligations of the Debtor and other Persons of or in respect of the Claims or other obligations affected by the Proposal.

6.10 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4 and 6.1.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a) if to the Debtor:
Chief Financial Officer: Jim Fullarton
Canoe Bay Development Inc.
1461 Banbury Cr
Ottawa, ON K1H 7C9
Email: jim@canoebay.ca

- b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- c) if to the Trustee:
MNP Ltd.
1600 Carling Avenue, Suite 800
Ottawa, ON K1Z 1G3
Attention: John Haralovich
Telecopier: 613-726-9009
Email : john.haralovich@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts

**In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**

postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.3 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Ottawa, in the Province of Ontario, this 30th day of June, 2022.

**MOONEY'S BAY (OTTAWA) SENIORS
COMMUNITY REAL ESTATE LIMITED
PARTNERSHIP.**

Per: 

Name: Jim Fullarton

Title: Chief Financial Officer

I have authority to bind the corporation.

In the matter of the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership

CANOE BAY DEVELOPMENT INC.

Per: Jim Fullarton

Name: Jim Fullarton

Title: Chief Financial Officer

I have authority to bind the corporation.

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

_ FORM 29 _
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

The attached statement of projected cash flow of Canoe Bay Development Inc., as of the 30th day of June 2022, consisting of a eight month projection for income and expenses, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

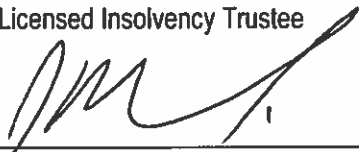
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is to assist creditors in evaluating Canoe Bay Development Inc. (the "Debtor") ability to maintain the status quo while the Limited Partnership solicits offers to sell the project or attract further investment.

Projection Notes:

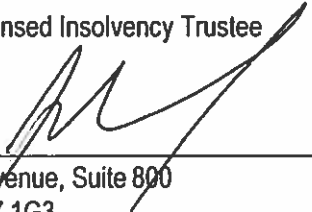
The projections are subject to change and are estimates only.

Assumptions:

- 1) Suske Capital Inc. continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



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Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario


The Jim Fullarton of Canoe Bay Development Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of June 2022, consisting of of a eight month projection for income and expenses.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.



Canoe Bay Development Inc.
Debtor



Name and title of signing officer



Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is to assist creditors in evaluating Canoe Bay Development Inc. (the "Debtor") ability to maintain the status quo while the Limited Partnership solicits offers to sell the project or attract further investment.

Projection Notes:

The projections are subject to change and are estimates only.

Assumptions:

- 1) Suske Capital Inc. continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.



Canoe Bay Development Inc.

Canoe Bank Development Inc.
Projected Cash-flow
For the period ending

Estate No. 33-2825529

	April	May	June	July	August	September	October	November
Cash Collections								
Payments by Mooney's Bay	\$ 5,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
	<u>5,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payments								
1 Proposal LIT	5,650	-	-	-	-	-	-	-
2 Bank fees	6	6	6	6	6	6	6	6
	<u>5,656</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Cash from operations	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>
Cash, Beginning of period	324	318	312	306	300	294	288	282
Cash, end of period	<u>\$ 318</u>	<u>\$ 312</u>	<u>\$ 306</u>	<u>\$ 300</u>	<u>\$ 294</u>	<u>\$ 288</u>	<u>\$ 282</u>	<u>\$ 276</u>

On behalf of
 Canoe Bank Development Inc.



Jim Fulbright
 Canoe Bank Development Inc.

This statement of projected cash flow of is prepared in accordance with section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report of Cash-flow Statement.

Dated the 30th day of June, 2022.
 Licensed Insolvency Trustee



John P. Haralovich CPA, CA, CIRP, LIT, CMA

4

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

_ FORM 29 _
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

The attached statement of projected cash flow of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, as of the 30th day of June 2022, consisting of a eight month projection for income and expenses, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is assist creditors in evaluating Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership (the "Debtor") ability to maintain the status quo while it seeks to liquidate the project or attract further investment.

Projection Notes:

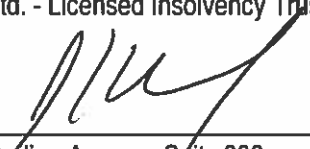
The projections are subject to change and are estimates only.

Assumptions:

- 1) Suske Capital Inc. continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



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Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

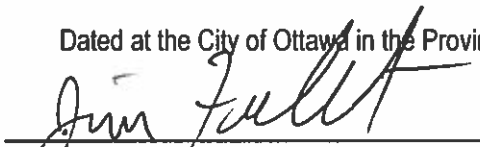
The Jim Fullarton of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of June 2022, consisting of a eight month projection for income and expenses.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.


Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Part
Debtor


Name and title of signing officer


Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the Cash Flow Statement is assist creditors in evaluating Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership (the "Debtor") ability to maintain the status quo while it seeks to liquidate the project or attract further investment.

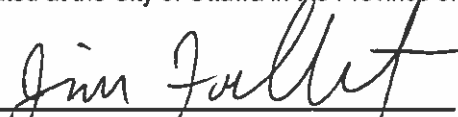
Projection Notes:

The projections are subject to change and are estimates only.

Assumptions:

- 1) Suske Capital Inc. continues to support the ongoing operations
- 2) The expenses are based on the Debtor's declarations

Dated at the City of Ottawa in the Province of Ontario, this 30th day of June 2022.


Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Part

**Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership**
Projected Cash-flow
For the period ending

Estate No. 33-2825533

	April	May	June	July	August	September	October	November
Cash Collections								
Advances from Suske Capital	\$ 22,600	\$ 8,475	\$ 15,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -
DIP Loan Suske Capital - Tranche 1	-	-	440,000	-	-	-	-	-
DIP Loan Suske Capital - Tranche 2	-	-	106,000	114,000	110,000	-	-	-
Input Tax Credits (HST)	-	100,237	1,035	6,110	575	-	-	-
Interest	320	550	600	600	600	600	600	600
Other	-	-	-	-	-	-	-	-
	22,920	109,262	562,635	125,710	111,175	600	600	600
Payments								
1 Proposal LIT	16,950	-	20,566	5,000	5,000	5,000	5,000	5,000
2 Legal fees	-	9,000	32,543	-	3,000	3,000	3,000	3,000
3 Interest paid to First Mortgage	-	-	546,000	115,000	115,000	-	-	-
4 Bank charges	75	10,217	75	75	75	75	75	75
5 Advances to Canoe Bay	5,650	-	-	-	-	-	-	-
6 Property Maintenance	-	-	1,000	1,000	1,000	1,000	500	-
7 Audit Fees	-	-	-	-	-	30,000	-	-
8 Planner fees	-	-	-	10,000	-	-	-	-
9 Insurance	-	-	-	2,500	-	-	-	-
	22,675	19,217	600,184	133,575	124,075	39,075	8,575	8,075
Cash from operations	245	90,045	(37,549)	(7,865)	(12,900)	(38,475)	(7,975)	(7,475)
Cash, Beginning of period	21,992	22,237	112,282	74,733	66,868	53,968	15,493	7,518
Cash, end of period	\$ 22,237	\$ 112,282	\$ 74,733	\$ 66,868	\$ 53,968	\$ 15,493	\$ 7,518	\$ 43

Restricted Cash: cash secured Letter of Credit \$ 811,225.76 (required to maintain the Plan of Subdivision registration)

On behalf of
Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership


John P. Haralovich
Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership

This statement of projected cash flow of is prepared in accordance with section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report of Cash-flow Statement.

Dated the 30th day of June, 2022.
Licensed Insolvency Trustee


John P. Haralovich CPA, CA, CIRP, LIT, CMA

5



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

In the Matter of the Proposal of:

Canoe Bay Development Inc.

Debtor

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

Date of Proposal:	June 30, 2022	Security:	\$
Meeting of Creditors:	July 21, 2022, 11:00 1600 Carling Avenue, Suite 800 Ottawa, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: July 04, 2022, 10:35

E-File/Dépôt Electronique

Official Receiver

Place Bell Canada, 160 Elgin Street, 11th Floor, Suite B-100, Ottawa, Ontario, Canada, K2P2P7, (877)376-9902

Canada

6



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

In the Matter of the Proposal of:

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership

Debtor

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of Proposal:	June 30, 2022	Security:	\$
Meeting of Creditors:	July 21, 2022, 11:00 1600 Carling Avenue, Suite 800 Ottawa, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: July 04, 2022, 10:36

E-File/Dépôt Electronique

Official Receiver

Place Bell Canada, 160 Elgin Street, 11th Floor, Suite B-100, Ottawa, Ontario, Canada, K2P2P7, (877)376-9902

Canada

7

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Take notice that Canoe Bay Development Inc. of the City of Ottawa in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 21st day of July 2022 at 11:00 AM at 1600 Carling Avenue, Suite 800, Ottawa, ON.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Ottawa in the Province of Ontario, this 29th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3

Phone: (613) 691-4270 Fax: (613) 726-9009

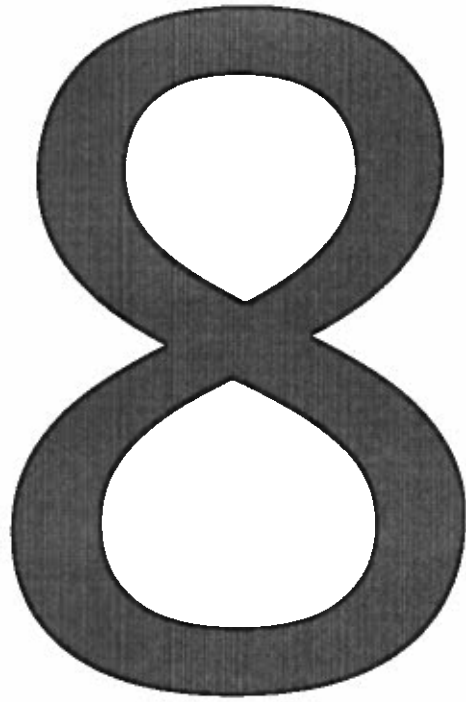
(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 92 — Concluded

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CIBC c/o TECHCOM Managed Services	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	Canada Emergency Business Account	60,000.00
Total			60,000.00



District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Take notice that Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part of the City of Ottawa in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 21st day of July 2022 at 11:00 AM at 1600 Carling Avenue, Suite 800, Ottawa, ON.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Ottawa in the Province of Ontario, this 29th day of June 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3

Phone: (613) 691-4270 Fax: (613) 726-9009

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 92 — Continued

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
4tè Inc. Priti Lad	73 Breezehill Ave N Ottawa ON K1Y 2H6		3,461.00
Altus Group Sharon Morin	126 Don Hillock Dr Aurora ON L4G 0G9		10,405.00
Bogart, Robertson and Chu Kendra Hills	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6		23,281.00
CBRE Ltd Stephen Hiscox	145 King St W, Suite 1100, Toronto ON M5H 1J8	Appraisal / Feasibility Report	11,515.00
City of Ottawa - Accounts Receivable Department Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5		339,210.00
Computer Share Bankruptcies c/o FCT Default Solutions Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1		10,283,000.00
Digimax Global Solutions Inc Micheal Kraft	29 Southwell Dr, Toronto ON M3B 2N8		20,850.00
Echelon Wealth Partners	1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9		32,361.00
EllisDon Corporation Wayne Ferguson	2680 Queensview Dr, Ottawa ON K2B 8J9		147,104.00
Fasken Martineau	333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6		26,716.00
Fiera FP Real Estate Financing Fund LP	1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3		15,211,842.00
Fineline Perspectives Chris VanPopta	203-1285 Teron Rd Ottawa ON K2K 0J7		11,786.00
Fotenn Consultants Nicole Illemann	396 Cooper St, Suite 300, Ottawa ON K2P 2H7		16,727.00
Jain Sustainability Consultants Rajan Sadana	7405 East Danbro Cr, Mississauga ON L5N 6P8		9,040.00

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 92 — Concluded

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jim Lennox Landscape Architects James Lennox	3332 Carling Ave, Ottawa ON K2H 5A8		20,041.00
Kelly Santini LLP Karyn Ouderkirk	160 Elgin Str, Suite 2401 Ottawa ON K2P 2P7		20,842.00
Miller Thomson LLP - Toronto Nick Raimondo	40 King St W, Suite 5800, PO Box 1011, Toronto ON M5H 3S1		11,062.00
Move N Software Lexy Branyan	2700 Brown Trail #3, Bedford TX 76021 USA		2,756.00
Ottawa Community Lands Development Corp Tanya Marshall	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1		15,177.00
Parsons Engineering Sherry Barr	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2		6,531.00
Paterson Group	154 Colonnade Rd Ottawa ON K2E 7J5		8,260.00
Plangrid	2111 Mission St, Suite 2400, San Francisco CA 94110 USA		25,675.00
Roderick Lahey Architects	56 Beech St Ottawa ON K1S 3J6		171,549.00
TD Bank	100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2		135,868.00
Thomas Fuller Construction Sam Fuller	2700 Queensview Dr Ottawa ON K1P 5H2		143,403.00
Welch LLP Garth Steele, CA	300-123 Slater St ON K1P 5H2		33,274.00
WSP Canada Ltd	1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9		14,254.00
Total			26,755,990.00

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part of the City of Ottawa in the Province of Ontario and the claim of _____ creditor.

I, _____ of the city of _____, a creditor in the above matter, hereby appoint _____ of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 28th day of April 2022, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

MNP Ltd. - Licensed Insolvency Trustee

1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Fax: (613) 726-9009
E-mail: sandra.dilio@mnp.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

9

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825529
 Estate No. 33-2825529

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the Matter of the Proposal of
 Canoe Bay Development Inc.
 of the City of Ottawa
 in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 28th day of April 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.


LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" 60,000.00	1. Inventory 0.00
Balance of secured claims as per list "B" 0.00	2. Trade fixtures, etc. 0.00
Total unsecured creditors 60,000.00	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" 0.00	Good 0.00
3. Preferred creditors as per list "C" 0.00	Doubtful 0.00
4. Contingent, trust claims or other liabilities as per list "D"	Bad 0.00
estimated to be reclaimable for 0.00	Estimated to produce 0.00
Total liabilities 60,000.00	4. Bills of exchange, promissory note, etc., as per list "F" ... 0.00
Surplus NIL	5. Deposits in financial institutions 0.00
	6. Cash 0.00
	7. Livestock 0.00
	8. Machinery, equipment and plant 0.00
	9. Real property or immovable as per list "G" 0.00
	10. Furniture 0.00
	11. RRSPs, RRIFs, life insurance, etc. 0.00
	12. Securities (shares, bonds, debentures, etc.) 0.00
	13. Interests under wills 0.00
	14. Vehicles 0.00
	15. Other property, as per list "H" 0.00
	If debtor is a corporation, add:
	Amount of subscribed capital 93.00
	Amount paid on capital 93.00
	Balance subscribed and unpaid 0.00
	Estimated to produce 0.00
	Total assets 0.00
	Deficiency 60,000.00

I, Jim Fullarton, of the City of Ottawa in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of June 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Ottawa in the Province of Ontario, on this 30th day of June 2022.


 Sandra Dilio, Commissioner of Oaths
 For the Province of Ontario
 MNP Ltd.
 Expires July 29, 2022

Sandra Elizabeth Dilio
 A Commissioner, etc.,
 Province of Ontario, For MNP Ltd.
 Expires July 29, 2022


 Jim Fullarton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

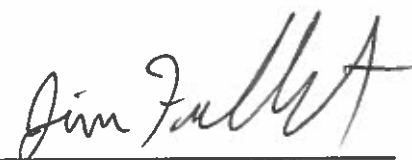
FORM 78 - Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "A"
Unsecured Creditors
Canoe Bay Development Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	CIBC c/o TECHCOM Managed Services Canada Emergency Business Accoun	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	60,000.00	0.00	60,000.00
Total:			60,000.00	0.00	60,000.00

30-Jun-2022

Date



Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 - Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "B"
Secured Creditors

Canoe Bay Development Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			Total:			0.00	0.00	0.00

30-Jun-2022

Date


Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 – Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

Canoe Bay Development Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

30-Jun-2022

Date


Jim Fullarton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 – Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "D"
Contingent or Other Liabilities

Canoe Bay Development Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			0.00	0.00		
		Total:	0.00	0.00		

30-Jun-2022

Date


Jim Fullerton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825529
 Estate No. 33-2825529

FORM 78 - Continued

In the Matter of the Proposal of
 Canoe Bay Development Inc.
 of the City of Ottawa
 in the Province of Ontario
 List "E"
 Debts Due to the Debtor
 Canoe Bay Development Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

30-Jun-2022

Date


 Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 - Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Canoe Bay Development Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

30-Jun-2022

Date


Jim Fullarton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 - Continued

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "G"
Real Property or Immovables Owned by Debtor
Canoe Bay Development Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
			Total:	0.00	0.00

30-Jun-2022

Date


Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 78 – Concluded

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
List "H"
Property

Canoe Bay Development Inc.
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
			Total:	0.00

30-Jun-2022

Date


Jim Fullarton

Court No. 33-2825529

Estate No. 33-2825529

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: John Haralovich
License: 2572
Email: john.haralovich@mnp.ca

MNP Ltd. - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

10

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 28th day of April 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.


LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" 941,393.00	1. Inventory 0.00
Balance of secured claims as per list "B" 0.00	2. Trade fixtures, etc. 0.00
Total unsecured creditors 941,393.00	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" 25,814,597.00	Good 0.00
3. Preferred creditors as per list "C" 0.00	Doubtful 0.00
4. Contingent, trust claims or other liabilities as per list "D"	Bad 0.00
estimated to be reclaimable for 10,731,879.00	Estimated to produce 0.00
Total liabilities 37,487,869.00	4. Bills of exchange, promissory note, etc., as per list "F" 0.00
Surplus NIL	5. Deposits in financial institutions 811,255.00
	6. Cash 22,267.00
	7. Livestock 0.00
	8. Machinery, equipment and plant 0.00
	9. Real property or immovable as per list "G" 35,000,000.00
	10. Furniture 0.00
	11. RRSPs, RRIAs, life insurance, etc. 0.00
	12. Securities (shares, bonds, debentures, etc.) 0.00
	13. Interests under wills 0.00
	14. Vehicles 0.00
	15. Other property, as per list "H" 100,237.00
	If debtor is a corporation, add:
	Amount of subscribed capital 1.00
	Amount paid on capital 1.00
	Balance subscribed and unpaid 0.00
	Estimated to produce 0.00
	Total assets 35,933,759.00
	Deficiency 1,554,110.00

I, Jim Fullarton, of the City of Ottawa in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of June 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Ottawa in the Province of Ontario, on this 30th day of June 2022.


 Sandra Dilio, Commissioner of Oaths
 For the Province of Ontario
 MNP Ltd.
 Expires July 29, 2022

Sandra Elizabeth Dilio
 A Commissioner, etc.,
 Province of Ontario, For MNP Ltd.
 Expires July 29, 2022


 Jim Fullarton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 -- Continued

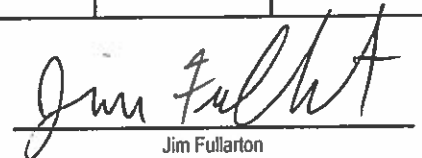
In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "A"
 Unsecured Creditors

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	4tê Inc. Attn: Priti Lad	73 Breezehill Ave N Ottawa ON K1Y 2H6	3,461.00	0.00	3,461.00
2	Altus Group Attn: Sharon Morin	126 Don Hillock Dr Aurora ON L4G 0G9	10,405.00	0.00	10,405.00
3	Bogart, Robertson and Chu Attn: Kendra Hills	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6	23,281.00	0.00	23,281.00
4	CBRE Ltd Attn: Stephen Hiscox Appraisal / Feasibility Report	145 King St W, Suite 1100, Toronto ON M5H 1J8	11,515.00	0.00	11,515.00
5	Computer Share Bankruptcies c/o FCT Default Solutions Attn: Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1	19,455.00	0.00	19,455.00
6	Digimax Global Solutions Inc Attn: Micheal Kraft	29 Southwell Dr, Toronto ON M3B 2N8	20,850.00	0.00	20,850.00
7	Echelon Wealth Partners	1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9	32,361.00	0.00	32,361.00
8	ElisDon Corporation Attn: Wayne Ferguson	2680 Queensview Dr, Ottawa ON K2B 8J9	147,104.00	0.00	147,104.00
9	Fasken Martineau	333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6	26,716.00	0.00	26,716.00
10	Fineline Perspectives Attn: Chris VanPopta	203-1285 Teron Rd Ottawa ON K2K 0J7	11,786.00	0.00	11,786.00
11	Fotenn Consultants Attn: Nicole Illemann	396 Cooper St, Suite 300, Ottawa ON K2P 2H7	16,727.00	0.00	16,727.00
12	Jain Sustainability Consultants Attn: Rajan Sadana	7405 East Danbro Cr, Mississauga ON L5N 6P8	9,040.00	0.00	9,040.00
13	Jim Lennox Landscape Architects Attn: James Lennox	3332 Carling Ave, Ottawa ON K2H 5A8	20,041.00	0.00	20,041.00
14	Kelly Santini LLP Attn: Karyn Ouderkirk	160 Elgin Str, Suite 2401 Ottawa ON K2P 2P7	20,842.00	0.00	20,842.00
15	Miller Thomson LLP - Toronto Attn: Nick Raimondo	40 King St W, Suite 5800, PO Box 1011, Toronto ON M5H 3S1	11,062.00	0.00	11,062.00
16	Move N Software Attn: Lexy Branyan	2700 Brown Trail #3, Bedford TX 76021 USA	2,756.00	0.00	2,756.00
17	Ottawa Community Lands Development Corp Attn: Tanya Marshall	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1	15,177.00	0.00	15,177.00
18	Parsons Engineering Attn: Sherry Barr	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2	6,531.00	0.00	6,531.00
19	Paterson Group	154 Colonnade Rd Ottawa ON K2E 7J5	8,260.00	0.00	8,260.00
20	Plangrid	2111 Mission St, Suite 2400, San Francisco CA 94110 USA	25,675.00	0.00	25,675.00
21	Roderick Lahey Architects	56 Beech St Ottawa ON K1S 3J6	171,549.00	0.00	171,549.00

30-Jun-2022

Date


 Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 78 – Continued

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario
List "A"
Unsecured Creditors

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	TD Bank	100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2	135,868.00	0.00	135,868.00
23	Thomas Fuller Construction Attn: Sam Fuller	2700 Queensview Dr Ottawa ON K1P 5H2	143,403.00	0.00	143,403.00
24	Welch LLP Attn: Garth Steele, CA	300-123 Slater St ON K1P 5H2	33,274.00	0.00	33,274.00
25	WSP Canada Ltd	1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9	14,254.00	0.00	14,254.00
Total:			941,393.00	0.00	941,393.00

30-Jun-2022

Date


Jim Fullerton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 - Continued

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "B"
 Secured Creditors

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	City of Ottawa - Accounts Receivable Department Attn: Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5	339,210.00	Real Property or Immovable - Land - Ottawa - 3071 Riverside Drive		339,210.00		
2	Computer Share Bankruptcies c/o FCT Default Solutions Attn: Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1	10,263,545.00	Real Property or Immovable - Land - Ottawa - 3071 Riverside Drive		10,263,545.00		
3	Fiera FP Real Estate Financing Fund LP	1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3	15,211,842.00	Real Property or Immovable - Land - Ottawa - 3071 Riverside Drive		15,211,842.00	9,185,403.00	
Total:			25,814,597.00			25,814,597.00	9,185,403.00	0.00

30-Jun-2022

Date


 Jim Fullerton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 78 -- Continued

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

30-Jun-2022

Date


Jim Fullarton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 – Continued

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "D"
 Contingent or Other Liabilities

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	B&K Management Inc Attn: Gary Harper	128 Black Lake Rod, North Shore, Route 7 Perth ON K7H 3C5	139,480.00	0.00		Claimed
2	Class D and E units	1461 Banbury Cr Ottawa ON K1H 7C9	10,138,000.00	0.00		Claimed
3	Cossack Developments	2566 Needham Cr Ottawa ON K1V 6K2	26,408.00	0.00		Claimed
4	Falcon HFC (Jim, Gary, Justin)	1461 Banbury Cr Ottawa ON K1H 7C9	185,855.00	0.00		Claimed
5	Jim Fullarton	1461 Banbury Cr Ottawa ON K1H 7C9	155,326.00	0.00		Claimed
6	Suske Capital Inc. Attn: Steve Suskessuske@suskecapital.com	2275 Upper Middle Rd E #400 Oakville ON L6H 0C3	86,810.00	0.00		Claimed
Total:			10,731,879.00	0.00		

30-Jun-2022

Date


 Jim Fullarton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 - Continued

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "E"
 Debts Due to the Debtor

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

30-Jun-2022

Date


 Jim Fullarton

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 78 - Continued

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

30-Jun-2022

Date


Jim Fullerton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 – Continued

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "G"
 Real Property or Immovables Owned by Debtor
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - Ottawa - 3071 Riverside Drive	100% Interest	Mooney's Bay	35,000,000.00	City of Ottawa - Accounts Receivable Department PO BOX 3441 Ottawa ON K1P 1J5 339,210.00 Computer Share Bankruptcies c/o FCT Default Solutions 100 University Ave, 11th floor, Toronto ON M5J 2Y1 10,263,545.00 Fiera FP Real Estate Financing Fund LP 1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3 15,211,842.00	9,185,403.00
Total:			35,000,000.00		9,185,403.00

30-Jun-2022

Date


 Jim Fullerton

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 78 – Concluded

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario
 List "H"
 Property

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	Bank of Montreal	1	0.00	811,255.00
(d) Cash on hand			0.00	22,267.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Book Debts - HST refund	0.00	100,237.00
			Total:	933,759.00

30-Jun-2022

Date


 Jim Fullarton

Court No. 33-2825533

Estate No. 33-2825533

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real
Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: John Haralovich
License: 2572
Email: john.haralovich@mnp.ca

MNP Ltd. - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

1

1

ONTARIO
SUPERIOR COURT OF JUSTICE
(BANKRUPTCY AND INSOLVENCY)
IN THE MATTER OF THE PROPOSAL OF CANOE BAY DEVELOPMENT INC. AND MOONEY'S BAY
(OTTAWA) SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP

Of the City of Ottawa

In the Province of Ontario

TRUSTEE'S REPORT ON THE PROPOSAL

To the Creditors of Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership, collectively (the "Debtor")

The Debtor did file on June 30, 2022, a Proposal (the "Proposal") with the Official Receiver. The Proposal has been developed for the overall settlement of the Debtor's obligations to its creditors (the "Creditors"). We enclose the following documents:

- A Notice of Proposal to Creditors (form 92);
- The Proposal;
- The Statement of Affairs including the list of creditors;
- A proof of claim form and general proxy; and
- A voting letter in the event you wish to vote in advance of the meeting of creditors.

A Meeting of the Creditors to consider the Proposal will be held at the offices of MNP Ltd. on, the 21st day of July 2022 at 11:00 a.m. at 1600 Carling Avenue, Suite 800, Ottawa, Ontario. Details on the filing of claims and documents prior to the Meeting of Creditors are included later in this report.

In order to be eligible to vote, either at or before the meeting, the Proposal Trustee must receive prior to the meeting a properly executed proof of claim, together with an attached statement of account. If you intend to have an individual represent you at the meeting of creditors, you must properly complete the proxy form attached to the proof of claim, and therein name the individual representing you. All companies must name a proxy. For your convenience, you may vote in advance of the meeting by returning to us the attached voting letter with your completed proof of claim.

Please send any documents you are forwarding to the Proposal Trustee to the attention of:

John Haralovich

Fax: 613-726-9009

E-mail: john.haralovich@mnp.ca

If the Proposal is accepted by the statutory majority of creditors, and approved by the Court, the Proposal will become legally binding on the Debtors and all of the Claims other than Secured Creditors as defined in the Proposal.

The purpose of this report is to provide Creditors with the necessary information required to make a well-informed decision on the acceptance or refusal of the Proposal.

For reference purposes, any capitalized terms not otherwise defined in this report shall have the meanings ascribed to them in the Proposal.

BACKGROUND AND CAUSES OF DIFFICULTY

The Debtors reached a point where the Canoe Project was ready to break ground in March 2020. With COVID-19 restrictions, the Debtor's elected to suspend launch of the project. The first and second ranking secured creditors have advised the Debtors they are no longer willing to support the project and as a result the property has been listed sale.

SUMMARY OF THE PROPOSAL

The Debtor has submitted the attached Proposal. The significant terms of the Proposal are outlined below however readers are referred to the Proposal for the specific binding terms that will apply to them if the Proposal is approved:

PART V

PROPOSAL FUND

5.3 Payment funding of Proposal and Third Mortgage

The minimum Unsecured Creditors Cash Pool will be \$100,000.00 funded from the sale proceeds of the Property pursuant to the Sale Agreement and shall be deducted from any amounts due to the Third Mortgage/DIP Lender in the event that the sale proceeds net of the Secured Creditors claims and Administrative Fees and Expenses do not provide for the minimum Unsecured Creditors Cash Pool. In addition:

- a) In the event the sale price of the Property is below \$27,600,000, the maximum cash pool will be \$100,000 less Administrative Fees and Expenses; and
- b) In the event the sale price is greater than \$27,600,000 and the Third Mortgage has been paid in full, the amount of fund will be the remaining proceeds net of the Secured Creditors claims, Administrative Fees and Expenses, to the maximum cash pool where proven Unsecured Creditors are paid in full.

PART VI

PAYMENT OF CREDITOR CLAIMS AND OTHER ITEMS

Payment of Secured Claims

2.2 Secured Creditor

Subject to Article 2.1, the Claim of the Third Mortgage Creditor and any Creditor with an interest ranking in priority to the Third Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any amounts owing to First and Second Mortgage, (iii) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 20, 2022, (iv) amounts owing to the DIP Lender within the meaning of the Court Order dated June 15, 2022, and (v) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditors or as otherwise agreed between the Secured Creditors and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of the Third Mortgage Creditor any Creditor with an interest ranking in priority to the Third Mortgage are unaffected by this Proposal except as provided for herein.

Payment of Administrative Fees and Expenses

2.3 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$50,000 plus applicable taxes.

Payment of Preferred Claims

There are no Preferred Claim

Payment of Crown Claims

- ee) "Source Deduction Creditors" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
- a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties, or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties, or other amounts, where the sum;

- i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

Payment of Unsecured Claims

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

Acceptance of the Proposal will release all Claims against the Debtors for obligations due as of April 28th, 2022, and any subsequent actions against the Debtors relating to events prior to April 28th, 2022.

FINANCIAL POSITION AND EVALUATION OF ASSETS

A summary of the book values of the Debtors assets and liabilities as reported on the Debtor's statement of affairs is outlined below.

Cash on Hand

These funds are the operating bank account balance for the Debtors business. The Debtor requires this balance to cover operating expenses as he will no longer have a floating line of credit.

Property:

3071 Riverside Drive, Ottawa, Ontario: The value of the property is based on the capitalized costs of the property as reported by the Debtor to develop the site. In the case of a bankruptcy the estimated value could be substantially lower if the Trustee were forced to sell the property. The Trustee reviewed the Mortgage as well as the current mortgage balance.

The registered mortgages against title have been included in the secured claims of creditors. The Debtor and the various secured creditors have planned to settle the mortgages from the sale proceeds of the property. These proceeds to satisfy the mortgages in full will not form part of the Proposal.

MISCELLANEOUS FACTORS POSSIBLY AFFECTING PROPOSAL RECOVERY

Secured creditors:

Fiera FP Real Estate Financing Fund LP/Fiera FP Real Estate Financing Fund Inc. and registered on title on June 27, 2019, to the Property as instrument number OC2113565.

Echelon Wealth Partners c/o Computershare Trust Company of Canada and registered on title to the Property as instrument number OC1873122 dated March 9, 2017.

Suske Capital Inc. (also referred to as "DIP Lender") and registered on title to the Property on June 21, 2022, as instrument number OC2504372, having the priorities set out in the said Court Order.

The unsecured creditors will receive the remaining net sale proceeds, if any, when the above registered secured creditors are satisfied in full (except for the provision for Suske Capital Inc. to provide a minimum payment of \$100,000.00).

Defects in security agreements:

The Trustee is not aware of any defects in security agreements which could affect the recovery to the creditors.

Unsecured liabilities: (Contingent/ Co-Signed/ Guaranteed/ Unliquidated Claims/ Claims from Related Parties):

The Trustee is not aware of the existence of any unsecured liabilities falling in the aforementioned categories.

Gifts, transfers, conveyances or transactions at undervalue that may be subject to challenge by the Trustee:

The Trustee has not conducted a detailed review of the Debtor's books and records. To date, we are not aware of any such transactions.

CONDUCT OF THE DEBTOR

The Proposal Trustee attempts, to the best of their ability, to identify any preferential payments and transfers at under value that the Debtor may have been a party to and reports these to the Creditors. The Proposal Trustee has detailed any transactions where the Debtor has disposed of any assets and the Proposal Trustee is not aware of any preferential payments or transfers at under value.

CREDITORS CLAIMS

The Trustee is not aware of any issues regarding the outstanding Claims of the Debtor.

The Debtor advises that he is not aware of any government priority claims or Preferred Claims, which would be paid in priority to the Unsecured Creditors. All proofs of claims are subject to review by the Proposal Trustee and will only be eligible for voting purposes or to share in any distribution if accepted by the Proposal Trustee in accordance with the Act and the Proposal.

PREVIOUS DEALINGS WITH THE DEBTORS

The Proposal Trustee has not acted in any capacity on behalf of the Debtor prior to the Proposal Trustee consenting to act. Accordingly, other than the initial payment pursuant to Section 6.3(a) of the Proposal, the Proposal Trustee has received no other remuneration.

INFORMAL MEETINGS WITH MAJOR CREDITORS

The Trustee is not aware of any informal or formal meetings held with Creditors.

REMUNERATION OF THE TRUSTEE

The Trustee's administrative fees and expenses for this Proposal shall be paid pursuant to the terms of the Proposal. Creditors are directed to paragraph 2.4 of the Proposal and shall be paid in priority to all Claims. The Proposal Trustee fees and expenses will be subject to final taxation by the Court.

STATEMENT OF ESTIMATED REALIZATION

Attached as Schedule "A" is an Estimated Statement of Net Realization and Distribution to Creditors. The estimate assumes that there are no government claims or Preferred Claims, and the estimated realization is based on the amounts owed to creditors pursuant to the records of the Debtor.

Assuming the Proposal Fund is satisfied, and the Debtors are not bankrupt, the Unsecured Creditors will receive an estimated between 7% to 100% recovery should the Proposal be accepted. Alternatively, there would be a recovery of 0% to 7% should the Debtor file an assignment in Bankruptcy, or the Unsecured Creditors reject the Proposal.

CLAIM AND VOTING PROCEDURES

In order to approve the Proposal at the July 21st, 2022, meeting, a majority of unsecured creditors in numbers and 66.67% in value of unsecured creditors with proven Claims present and voting in person, by Voting Letter, or by Proxy, must approve the motion adopting the Proposal.

Should the motion and subsequent vote by unsecured creditors for the resolution approving the Proposal fail, the Debtors will automatically be deemed bankrupt and the First Meeting of Creditors for the bankruptcy will be conducted forthwith.

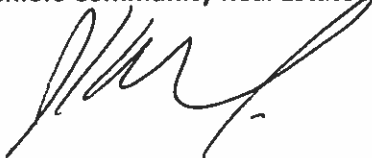
RECOMMENDATION OF THE TRUSTEE

The Proposal Trustee recommends that the creditors accept this Proposal as it provides for an overall greater recovery for the Unsecured Creditors that what would otherwise be achieved through a bankruptcy.

Dated at Ottawa, Ontario, this 30th day of June 2022.

MNP Ltd.

**Trustee *re* the Proposal of
Canoe Bay Development Inc. and Mooney's Bay (Ottawa)
Seniors Community Real Estate Limited Partnership**



John P. Haralovich, CPA, CA, CMA, CIRP, LIT
Senior Vice President
Enclosures

PROPOSAL VS. BANKRUPTCY RECOVERY ANALYSIS

Canoe Bank Development Inc. and
Mooney's Bay (Ottawa) Seniors Community
Real Estate Limited Partnership

	Note	PROPOSAL		BANKRUPTCY	
		Low	High	Low	High
Estimated Realizations					
Sale of Property	1	\$ 26,888,745	\$ 35,000,000	\$ 23,000,000	\$ 26,888,745
Payments to secured creditors	2	\$ (27,600,000)	\$ (27,600,000)	\$ (27,600,000)	\$ (27,600,000)
Other assets	3	\$ 811,255	\$ 811,255	\$ 811,255	\$ 811,255
Net assets available (deficiency)		<u>\$ 100,000</u>	<u>\$ 8,211,255</u>	<u>\$ (3,788,745)</u>	<u>\$ 100,000</u>
Less: Trustee's Fees, Disbursements & HST	4	\$ 28,250	\$ 56,500	\$ -	\$ 28,250
Available for Distribution		<u>\$ 71,750</u>	<u>\$ 8,154,755</u>	<u>\$ -</u>	<u>\$ 71,750</u>
Unsecured Claims	5	<u>\$ 1,001,393</u>	<u>\$ 1,001,393</u>	<u>\$ 1,001,393</u>	<u>\$ 1,001,393</u>
Maximum Dividend - Unsecured Creditors		<u>7.17%</u>	<u>100.00%</u>	<u>0.00%</u>	<u>7.17%</u>

Notes:

- ¹ The value in the proposal is as reported on the statement of affairs. Should the sales process not be successful or should the City of Ottawa elect to repurchased the property, the values in the bankruptcy scenario are more representative of the expected realization.
- ² Amounts reported on the statement of affairs are subject plus additional costs and ongoing interest to the date of closing.
- ³ Represents the funds on the deposit at the Bank of Montreal, subject to the City of Ottawa requirement to post funds to hold the site plan approval.
- ⁴ Trustee's fees in the Proposal are as set out in section 2.4 of the Proposal and include HST of 13%.
- ⁵ Excludes claims of related party and equity investors

12

CANADA
Province of Ontario
District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

Affidavit of Mailing

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

I, Gisele Mubika, of the Trustee's office of MNP Ltd., 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3,
MAKE OATH AND SAY (or AFFIRM)

That on the 4th day of July 2022, I did cause to be sent by prepaid registered mail to all known creditors and the
official receiver, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a
copy of: Proof of Claim / Proxy, Statement of affairs (Business bankruptcy), and Notice of proposal to creditors.

And that, on the 4th day of July 2022, I mailed to the debtor a copy of the same.



Gisele Mubika
Phone: (613) 691-4270
Fax: (613) 726-9009

SWORN (or SOLEMNLY DECLARED) before me in the City of Ottawa in
the Province of Ontario, this 4th day of July 2022.



Sandra Dilio, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires July 29, 2022

Sandra Elizabeth Dilio
A Commissioner, etc.,
Province of Ontario, For MNP Ltd.
Expires July 29, 2022

Creditor Mailing List

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9 jim@canoebay.ca
Unsecured	CIBC c/o TECHCOM Managed Services		Canada Emergency Business Account 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 tms.cibc@techcomnet.com

13

CANADA
Province of Ontario
District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

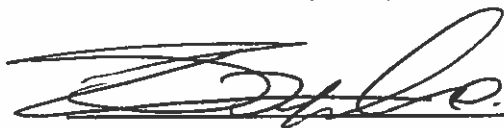
Affidavit of Mailing

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

I, Gisele Mubika, of the Trustee's office of MNP Ltd., 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3,
MAKE OATH AND SAY (or AFFIRM)

That on the 4th day of July 2022, I did cause to be sent by prepaid registered mail to all known creditors and the
official receiver, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a
copy of: Proof of Claim / Proxy, Statement of affairs (Business bankruptcy), and Notice of proposal to creditors. *Trustee's*

Report on Proposal
And that, on the 4th day of July 2022, I mailed to the debtor a copy of the same. *Proposal*



Gisele Mubika
Phone: (613) 691-4270
Fax: (613) 726-9009

SWORN (or SOLEMNLY DECLARED) before me in the City of Ottawa in
the Province of Ontario, this 4th day of July 2022.



Sandra Dilio, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires July 29, 2022

Sandra Elizabeth Dilio
A Commissioner, etc.,
Province of Ontario, For MNP Ltd.
Expires July 29, 2022

Creditor Mailing List

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9 jim@canocbay.ca
Contingent	B&K Management Inc	Gary Harper	128 Black Lake Rod. North Shore, Route 7 Perth ON K7H 3C5 gary@canocbay.ca
	Class D and E units		1461 Banbury Cr Ottawa ON K1H 7C9
	Cossack Developments		2566 Needham Cr Ottawa ON K1V 6K2
	Falcon HFC (Jim, Gary, Justin)		1461 Banbury Cr Ottawa ON K1H 7C9
	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9
	Suske Capital Inc.	Steve Suskesuske@suskecapital.com	2275 Upper Middle Rd E #400 Oakville ON L6H 0C3 ssuske@suskecapital.com
Secured	City of Ottawa - Accounts Receivable Department	Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5 creditorpackage@ottawa.ca
	Computer Share Bankruptcies c/o FCT Default Solutions	Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1 neil.scott@computershare.com
	Fiera FP Real Estate Financing Fund LP		1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3
Unsecured	4té Inc.	Priti Lad	73 Breezehill Ave N Ottawa ON K1Y 2H6 priti@4te.ca
	Altus Group	Sharon Morin	126 Don Hillock Dr Aurora ON L4G 0G9 sharon.morin@altusgroup.com
	Bogart, Robertson and Chu	Kendra Hilts	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6 khilts@bogart-robertson-chu.com
	CBRE Ltd	Stephen Hiscox	Appraisal / Feasibility Report 145 King St W, Suite 1100, Toronto ON M5H 1J8 steve.hiscox@cbre.com
	Computer Share Bankruptcies c/o FCT Default Solutions	Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1 neil.scott@computershare.com
	Digimax Global Solutions Inc	Micheal Kraft	29 Southwell Dr, Toronto ON M3B 2N8 kraftmr@gmail.com
	Echelon Wealth Partners		1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9
	EllisDon Corporation	Wayne Ferguson	2680 Queensview Dr. Ottawa ON K2B 8J9 wferguson@ellisdon.com

Creditor Mailing List

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Fasken Martineau		333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6 djohnson@fasken.com
	Fineline Perspectives	Chris VanPopta	203-1285 Teron Rd Ottawa ON K2K 0J7 chris@finelineperspectives.com
	Fotenn Consultants	Nicole Illemann	396 Cooper St, Suite 300, Ottawa ON K2P 2H7 illemann@fotenn.com
	Jain Sustainability Consultants	Rajan Sadana	7405 East Danbro Cr, Mississauga ON L5N 6P8 rsadana@jainconsultants.com
	Jim Lennox Landscape Architects	James Lennox	3332 Carling Ave, Ottawa ON K2H 5A8 lennox@jbla.ca
	Kelly Santini LLP	Karyn Ouderkirk	160 Elgin Str, Suite 2401 Ottawa ON K2P 2P7 kouderkirk@kellysantini.com
	Miller Thomson LLP - Toronto	Nick Raimondo	40 King St W, Suite 5800, PO Box 1011, Toronto ON M5H 3S1 nraimondo@millerthomson.com
	Move N Software	Lexy Branyan	2700 Brown Trail #3, Bedford TX 76021 USA lexy@move-n.com
	Ottawa Community Lands Development Corp	Tanya Marshall	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1 tanya.marshall@ottawa.ca
	Parsons Engineering	Sherry Barr	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2 Sherry.Barr@parsons.com
	Paterson Group		154 Colonnade Rd Ottawa ON K2E 7J5
	Plangrid		2111 Mission St, Suite 2400, San Francisco CA 94110 USA Billings@plangrid.com
	Roderick Lahey Architects		56 Beech St Ottawa ON K1S 3J6
	TD Bank		100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2
	Thomas Fuller Construction	Sam Fuller	2700 Queensview Dr Ottawa ON K1P 5H2 sam@fuller.ca
	Welch LLP	Garth Steele, CA	300-123 Slater St ON K1P 5H2 mproulx@welchllp.com
	WSP Canada Ltd		1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9 accountsreceivable@canada.wsp.com

14

Estate #: 33-2825529

Province: Ontario
District: Ottawa

MINUTES OF THE FIRST MEETING OF CREDITORS

In the Matter of the Bankruptcy of: Canoe Bay Development Inc.	Trustee named by the Official Receiver: MNP Ltd.	
Place of Meeting: 1600 Carling Avenue Suite 800 Ottawa, Ontario K1Z	Chairperson of Meeting: John Haralovich, LIT	
	Date of Meeting: July 21st, 2022	Time of Meeting: 11:00 AM

I. Present:

As per attached attendance list; Schedule "A".

II. (a) Quorum:

- The chairman reviewed the proof(s) of claim and tabled the following:
 - The Proposal to Creditors and Statement of Affairs
 - The Trustee's Preliminary Report
 - The Trustee's Affidavit of Mailing Notices of the First Meeting of Creditors
 - Other / Proofs of Claim / Proxies / Voting Letters

II. (b) No Quorum:

- The chairman declares that a quorum does/does not exist and advises those present as per Section VIII hereunder.

III. Question Period:

The Trustee having read the Trustee's Preliminary Report, the following questions were asked:

As per schedule "B"

Non-Applicable

IV. Trustee's Appointment

* The creditors affirm the appointment of MNP Ltd as Trustee for the Estate.

The creditors do not affirm the appointment of MNP Ltd as Trustee of the Estate and appoint the following as Trustee:

V. Election of Inspectors:

No inspectors were appointed.

The creditor(s) confirm the appointment of _____ person(s) as Inspector(s) as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

VI. Creditor(s) Instructions to the Trustee:

None

The creditor(s) instruct the Trustee as follows:

VII. Bond:

The chairman informs the creditors that the bond has been fixed at \$ _____ by the Official Receiver and will be:

Maintained at the same amount

- Decreased to \$ _____
- Increased to \$ _____
- Non Applicable

VIII. Adjournment

- * The Trustee will continue to act by virtue of Section 14.06(1) of the *Bankruptcy and Insolvency Act*.
- The meeting is adjourned to be continued on _____ the _____ day of _____, 20____, at the offices of _____ at _____ o'clock in the _____ noon.
- * The meeting is adjourned at 11:15.

IX Attached:

- Schedule "A" Attendance List
- "B" Preliminary Report
- "C" _____

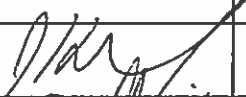

Chairperson

July 21, 2022

Canoe Bay Development Inc.

File No. 33-2825529

Attendance Sheet – First Meeting of Creditors

Name (print)	Signature	Representing	Amount of Claim	Remarks
John Haralovich		MNP Ltd.		
Jim Fullarton		CFO		

District of ON
Division No. 12
Court No. 33-2825529
Estate No. 33-2825529

TRUSTEE'S PRELIMINARY REPORT

In the matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa, in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On June 30, 2022, a Proposal for the General Benefit of Creditors was made by Canoe Bay Development Inc. and filed with the Official Receiver. The debtor has advised the causes of the financial difficulties was due to the development project being place on hold because of COVID-19 impact to seniors living.

Class I- Stocks of Merchandise

There was no stock in trade.

Class II - Plant, Machinery and Equipment and Office Equipment

There is no equipment

Class III – Buildings and Real Estate

The debtor, via a limited partnership owns 100% of various land located at 3071 Riverside Drive in Ottawa, Ontario. The land is not development however, it has received the required City of Ottawa site development approvals. The project has been listed for sale with JLL Real Estate soliciting bids for the project on September 15, 2022.

Class IV – Books and Records

The trustee is not in possession of any of the books and records of the debtor.

Class V – Other Assets

There are no assets.

Property of Debtor not divisible amongst creditors by virtue of Section 67(b), of the Bankruptcy and Insolvency Act.

None

Property Placed Under the Guardianship of the Debtor

The debtor has agreed to maintain the interest payments on the first mortgage through to August 31, 2022 by way of advances from Suski Capital Inc.

SECTION B

1. Conservatory and Protective Measures

The trustee will not be taking any Conservatory or Protective measures.

2. Carrying on Business

The debtor is not currently continuing the development of the site.

SECTION C – Legal Proceedings

The trustee is not aware of any legal proceedings that will carry on post proposal.

SECTION D – Provable Claims

No provable claims have been received.

SECTION E – Secured Creditors

There are no secured claims.

SECTION F – Anticipated Realization and Projected Distribution

The realization for unsecured creditors is set out in the report of the trustee where unsecured creditor could receive a minimum payment in the amount of \$100,000 to be shared on a prorated basis, to a maximum funding to satisfy the claims of unsecured creditors in full. The combined proposal filing will allow creditors of this debtor to file claims in the Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership.

SECTION G – Reviewable Transactions and Preference Payments

The trustee is not aware of any reviewable transactions.

SECTION H – Third-party deposits or guarantees

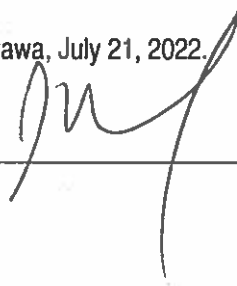
None

SECTION J – Other Matters

There are no other matters to address.

Dated at Ottawa, July 21, 2022.

Trustee




District of ON
 Division No. 12
 Court No. 33-2825529
 Estate No. 33-2825529

TRUSTEE'S PRELIMINARY REPORT
 In the matter of the bankruptcy of
 Canoe Bay Development Inc.
 of the City of Ottawa, in the Province of Ontario

ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>June 30th, 2022</u>	Estimated Realization as per <u>Trustee</u>
<u>Assets</u>		
Pledged	\$0	\$0
Free	<u>0</u>	<u>0</u>
Total Assets	<u>0</u>	<u>0</u>
<u>Liabilities</u>		
Unsecured	60,000	60,000
Secured	0	0
Equity creditors	<u>0</u>	<u>0.00</u>
Total Liabilities	<u>60,000</u>	<u>60,000</u>
Apparent Deficit	<u>-60,000</u>	<u>-60,000</u>
<u>Projected Distribution</u>		
Proposal payments		\$5,650.00
Less: To Secured Creditors (from pledged assets)	\$0.00	
Cost of Administration	\$5,650.00	
Preferred Claims	\$0.00	
		<u>\$5,650.00</u>
Estimated Amount Available For Unsecured Creditors:		\$0.00
Dividend Percentage		\$60,000.00 0%



 Trustee

15

Estate #: 33-2825533

Province: Ontario
District: Ottawa

MINUTES OF THE FIRST MEETING OF CREDITORS

In the Matter of the Bankruptcy of: Moony's Bay (Ottawa) Seniors Community Real Estate Limited Partnership	Trustee named by the Official Receiver: MNP Ltd.	
Place of Meeting: 1600 Carling Avenue Suite 800 Ottawa, Ontario K1Z	Chairperson of Meeting: John Haralovich, LIT	
	Date of Meeting: July 21st, 2022	Time of Meeting: 11:00 AM

I. Present:

As per attached attendance list; Schedule "A".

II. (a) Quorum:

- The chairman reviewed the proof(s) of claim and tabled the following:
 - The Proposal to Creditors and Statement of Affairs
 - The Trustee's Preliminary Report
 - The Trustee's Affidavit of Mailing Notices of the First Meeting of Creditors
 - Other / Proofs of Claim / Proxies / Voting Letters

II. (b) No Quorum:

- The chairman declares that a quorum does/does not exist and advises those present as per Section VIII hereunder.

III. Question Period:

The Trustee having read the Trustee's Preliminary Report, the following questions were asked:

- As per schedule "B"
- Non-Applicable

IV. Trustee's Appointment

- The creditors affirm the appointment of MNP Ltd as Trustee for the Estate.
 - The creditors do not affirm the appointment of MNP Ltd as Trustee of the Estate and appoint the following as Trustee:
-

V. Election of Inspectors:

- No inspectors were appointed.
- The creditor(s) confirm the appointment of _____ person(s) as Inspector(s) as follows:
 1. _____
 2. _____
 3. _____
 4. _____
 5. _____

VI. Creditor(s) Instructions to the Trustee:

- None
- The creditor(s) instruct the Trustee as follows:

VII. Bond:

- The chairman informs the creditors that the bond has been fixed at \$_____ by the Official Receiver and will be:
 - Maintained at the same amount

- Decreased to \$ _____
- Increased to \$ _____
- Non Applicable

VIII. Adjournment

- * The Trustee will continue to act by virtue of Section 14.06(1) of the *Bankruptcy and Insolvency Act*.
- The meeting is adjourned to be continued on _____ the _____ day of _____, 20____, at the offices of _____ at _____ o'clock in the _____ noon.
- * The meeting is adjourned at 11:15.

IX Attached:

- Schedule "A" Attendance List
- "B" Preliminary Report
- "C" _____


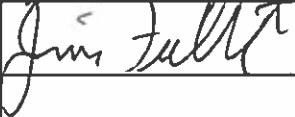
Chairperson _____

July 21, 2022

Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part

File No. 33-2825533

Attendance Sheet – First Meeting of Creditors

Name (print)	Signature	Representing	Amount of Claim	Remarks
John Haralovich		MNP Ltd.		
Jim Fullarton		(FO)		

District of ON
Division No. 12
Court No. 33-2825533
Estate No. 33-2825533

TRUSTEE'S PRELIMINARY REPORT

In the matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate
Limited Partnership
of the City of Ottawa, in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On June 30, 2022, a Proposal for the General Benefit of Creditors was made by Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership and filed with the Official Receiver. The debtor has advised the causes of the financial difficulties was due to the development project being place on hold because of COVID-19 impact to seniors living.

Class I- Stocks of Merchandise

There was no stock in trade.

Class II - Plant, Machinery and Equipment and Office Equipment

There is no equipment

Class III – Buildings and Real Estate

The debtor owns 100% of various land located at 3071 Riverside Drive in Ottawa, Ontario. The land is not development however, it has received the required City of Ottawa site development approvals. The project has been listed for sale with JLL Real Estate soliciting bids for the project on September 15, 2022.

Class IV – Books and Records

The trustee is not in possession of any of the books and records of the debtor.

Class V – Other Assets

The debtor has cash on hand in the amount of \$811,255 which is pledged as security for the City of Ottawa in the event the debtor fails to comply with the zoning development as approved by the City of Ottawa.

The remaining cash in the amount of \$22,267 is being used to fund the proposal while the sales process is completed.

Property of Debtor not divisible amongst creditors by virtue of Section 67(b), of the Bankruptcy and Insolvency Act.

None

Property Placed Under the Guardianship of the Debtor

The debtor has agreed to maintain the interest payments on the first mortgage through to August 31, 2022 by way of advances from Suski Capital Inc.

SECTION B

1. Conservatory and Protective Measures

The trustee will not be taking any Conservatory or Protective measures.

2. Carrying on Business

The debtor is not currently continuing the development of the site.

SECTION C – Legal Proceedings

The trustee is not aware of any legal proceedings that will carry on post proposal.

SECTION D – Provable Claims

The trustee has received several provable claims as reported in the claims register presented.

SECTION E – Secured Creditors

The trustee has received a secured claim from the City of Ottawa and no other secured claims as of the date of this report.

SECTION F – Anticipated Realization and Projected Distribution

The realization for unsecured creditors is set out in the report of the trustee where unsecured creditor could receive a minimum payment in the amount of \$100,000 to be shared on a prorated basis, to a maximum funding to satisfy the claims of unsecured creditors in full.

SECTION G – Reviewable Transactions and Preference Payments

The trustee is not aware of any reviewable transactions.

SECTION H – Third-party deposits or guarantees

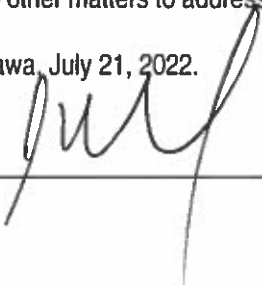
None

SECTION J – Other Matters

There are no other matters to address.

Dated at Ottawa, July 21, 2022.

Trustee



District of ON
Division No. 12
Court No. 33-2825533
Estate No. 33-2825533

TRUSTEE'S PRELIMINARY REPORT
In the matter of the bankruptcy of
Mooney's Bay (Ottawa) Seniors Community Real Estate
Limited Partnership
of the City of Ottawa, in the Province of Ontario

ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>June 30th, 2022</u>	Estimated Realization as per <u>Trustee</u>
<u>Assets</u>		
Pledged	\$35,933,759	\$26,815,990
Free	<u>0</u>	<u>100,000</u>
Total Assets	<u>35,933,759</u>	<u>26,915,990</u>
<u>Liabilities</u>		
Unsecured	941,393	1,001,393
Secured	25,814,597	25,814,597
Equity creditors	<u>10,731,879</u>	<u>0.00</u>
Total Liabilities	<u>37,487,869</u>	<u>26,815,990</u>
Apparent Deficit	<u>-1,554,110</u>	<u>100,000</u>
<u>Projected Distribution</u>		
Proposal payments		\$100,000.00
Less: To Secured Creditors (from pledged assets)	\$0.00	
Cost of Administration	\$28,250.00	
Preferred Claims	\$0.00	
		<u>\$28,250.00</u>
Estimated Amount Available For Unsecured Creditors:		\$71,750.00
Dividend Percentage		\$1,001,393.00 7.2%



Trustee

District of Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

Voting Summary

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

Insolvency Date: 28-Apr-2022
 Estate Number: 33-2825533

Result of Voting

Class	Total #			Dollar Value of Claims		Percentage by Votes		Percentage by Value		Result	
	Votes	Yes	No	Yes	No	Yes	No	Yes	No	By Votes	By Value
	7	7	0	237,135.66	0.00	100.00	0.00	100.00	0.00	App.	App.

List of creditors

Class	Creditor Name	Type	Account #	\$ Admitted for Voting	Voted By	Vote
	4té Inc.	U		3,578.80	Letter	For
	Bogart, Robertson and Chu	U		23,281.00	Letter	For
	EllisDon Corporation	U		147,104.00	Letter	For
	Move N Software	U	24875	2,756.00	Letter	For
	Ottawa Community Lands Development Corp	U		20,610.71	Letter	For
	Parsons Engineering	U		6,531.00	Letter	For
	Welch LLP	U		33,274.15	Letter	For

16

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

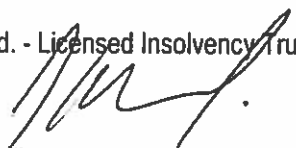
In ONTARIO SUPERIOR COURT OF JUSTICE.

In the matter of the proposal of Canoe Bay Development Inc., a debtor.

Take notice that an application will be made to the court, at 161 Elgin Street, 2nd Floor, Ottawa, Ontario, on the 25th day of August 2022, at 10:00 AM, to approve the proposal of Canoe Bay Development Inc., accepted by the creditors at a meeting held on the 21st day of July 2022.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of July 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

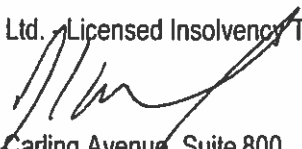
In ONTARIO SUPERIOR COURT OF JUSTICE.

In the matter of the proposal of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, a debtor.

Take notice that an application will be made to the court, at 161 Elgin Street, 2nd Floor, Ottawa, Ontario, on the 25th day of August 2022, at 10:00 AM, to approve the proposal of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, accepted by the creditors at a meeting held on the 21st day of July 2022.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of July 2022.

MNP Ltd., Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

17

CANADA
Province of Ontario
District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

Affidavit of Mailing

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

I, Sandra Dilio, of the Trustee's office of MNP Ltd., 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3, MAKE OATH AND SAY (or AFFIRM)

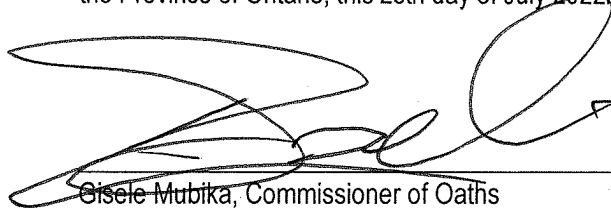
That on the 28th day of July 2022, I did cause to be sent by E-mail to all known creditors and the official receiver, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Affidavit of Trustee, Report of trustee on proposal, and Notice of hearing of application for court approval of proposal.

And that, on the 28th day of July 2022, I E-Mailed to the debtor a copy of the same..



Sandra Dilio
Phone: (613) 691-4270
Fax: (613) 726-9009

SWORN (or SOLEMNLY DECLARED) before me in the City of Ottawa in
the Province of Ontario, this 28th day of July 2022.



Gisèle Mubika, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires November 25, 2022

Gisèle Mubika
A Commissioner, etc.,
Province of Ontario,
for MNP Ltd.
Expires November 25, 2022.

Creditor Mailing List

Exhibit "A"

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
✓ Director	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9 jim@canoebay.ca
Unsecured	CIBC c/o TECHCOM Managed Services		Canada Emergency Business Account 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 tms.cibc@techcomnet.com

Court No. 33-2825529

Estate No. 33-2825529

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Affidavit of Trustee

Trustee: John Haralovich
License: 2572
Email: john.haralovich@mnp.ca

MNP Ltd. - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

CANADA
Province of Ontario
District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

Affidavit of Mailing

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

I, Sandra Dilio, of the Trustee's office of MNP Ltd., 1600 Carling Avenue, Suite 800, Ottawa, ON, K1Z 1G3, MAKE OATH AND SAY (or AFFIRM)

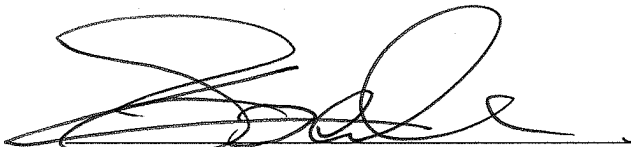
That on the 28th day of July 2022, I did cause to be sent by E-mail and prepaid ordinary mail to all known creditors and the official receiver, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Affidavit of Trustee, Report of trustee on proposal, and Notice of hearing of application for court approval of proposal.

And that, on the 28th day of July 2022, I E-Mailed to the debtor a copy of the same..



Sandra Dilio
Phone: (613) 691-4270
Fax: (613) 726-9009

SWORN (or SOLEMNLY DECLARED) before me in the City of Ottawa in
the Province of Ontario, this 28th day of July 2022.



Gisele Mubika, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires November 25, 2022

Gisele Mubika
A Commissioner, etc.,
Province of Ontario,
for MNP Ltd.
Expires November 25, 2022.

MNP Ltd.
Claims Register

Exhibit "A"

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Insolvency Date: 28-Apr-2022
Estate Number: 33-2825533

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Unsecured creditors						
1. 4té Inc. Attn: Priti Lad	Yes	Admitted		3,461.00	3,578.80	3,578.80
2. Bogart, Robertson and Chu Attn: Kendra Hilts	Yes	Admitted		23,281.00	23,281.00	23,281.00
3. CBRE Ltd Attn: Stephen Hiscox Appraisal / Feasibility Report	Yes	Admitted		11,515.00	11,514.70	11,514.70
4. EllisDon Corporation Attn: Wayne Ferguson	Yes	Admitted		147,104.00	147,104.00	147,104.00
5. Fotenn Consultants Attn: Nicole Illemann Canoe	Yes	Admitted		16,727.00	16,726.69	16,726.69
6. Move N Software Attn: Lexy Branyan 24875	Yes	Admitted		2,756.00	2,756.00	2,756.00
7. Ottawa Community Lands Development Corp Attn: Tanya Marshall	Yes	Admitted		15,177.00	15,625.64	15,625.64
8. Parsons Engineering Attn: Sherry Barr	Yes	Admitted		6,531.00	6,531.00	6,531.00
9. Thomas Fuller Construction Attn: Sam Fuller Canoe Bay invoices	Yes	Admitted		143,403.00	143,461.44	143,461.44
10. Welch LLP Attn: Garth Steele, CA	Yes	Admitted		33,274.00	33,274.15	33,274.15
Total : Unsecured creditors				403,229.00	403,853.42	403,853.42
Grand Total:				403,229.00	403,853.42	403,853.42

Creditor Mailing List

Exhibit "A"

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9 jim@canoebay.ca
Contingent	B&K Management Inc	Gary Harper	128 Black Lake Rod, North Shore, Route 7 Perth ON K7H 3C5 gary@canoebay.ca
	Class D and E units		1461 Banbury Cr Ottawa ON K1H 7C9
	Cossack Developments		2566 Needham Cr Ottawa ON K1V 6K2
	Falcon HFC (Jim, Gary, Justin)		1461 Banbury Cr Ottawa ON K1H 7C9
	Jim Fullarton		1461 Banbury Cr Ottawa ON K1H 7C9
	Suske Capital Inc.	Steve Suskesuske@suskeca pital.com	2275 Upper Middle Rd E #400 Oakville ON L6H 0C3 suske@suskecapital.com
Secured	City of Ottawa - Accounts Receivable Department	Lonnie Lacroix	Property 509 Adventure Pvt PO BOX 3441 Ottawa ON K1P 1J5 creditorpackage@ottawa.ca
	Computer Share Bankruptcies c/o FCT Default Solutions	Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1 neil.scott@computershare.com
	Fiera FP Real Estate Financing Fund LP		1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3
Unsecured	✓ 4te Inc.	Priti Lad	73 Breezehill Ave N Ottawa ON K1Y 2H6 priti@4te.ca
	Altus Group	Sharon Morin	126 Don Hillock Dr Aurora ON L4G 0G9 sharon.morin@altusgroup.com
	✓ Bogart, Robertson and Chu	Kendra Hilts	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6 khilts@bogart-robertson-chu.com
	✓ CBRE Ltd	Stephen Hiscox	Appraisal / Feasibility Report 145 King St W, Suite 1100, Toronto ON M5H 1J8 steve.hiscox@cbre.com
	Computer Share Bankruptcies c/o FCT Default Solutions	Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1 neil.scott@computershare.com
	Digimax Global Solutions Inc	Micheal Kraft	29 Southwell Dr, Toronto ON M3B 2N8 kraftmr@gmail.com
	Echelon Wealth Partners		1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9

Creditor Mailing List

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	✓ EllisDon Corporation	Wayne Ferguson	2680 Queensview Dr, Ottawa ON K2B 8J9 wferguson@ellisdon.com
	Fasken Martineau		333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6 djohnson@fasken.com
	Fineline Perspectives	Chris VanPopta	203-1285 Teron Rd Ottawa ON K2K 0J7 chris@finelineperspectives.com
	✓ Fotenn Consultants	Nicole Illemann	Canoe 396 Cooper St, Suite 300, Ottawa ON K2P 2H7 illemann@fotenn.com
	Jain Sustainability Consultants	Rajan Sadana	7405 East Danbro Cr, Mississauga ON L5N 6P8 rsadana@jainconsultants.com
	Jim Lennox Landscape Architects	James Lennox	3332 Carling Ave, Ottawa ON K2H 5A8 lennox@jbla.ca
	Kelly Santini LLP	Karyn Ouderkirk	160 Elgin Str, Suite 2401 Ottawa ON K2P 2P7 kouderkirk@kellysantini.com
	Miller Thomson LLP - Toronto	Nick Raimondo	40 King St W, Suite 5800, PO Box 1011, Toronto ON M5H 3S1 nraimondo@millerthomson.com
	✓ Move N Software	Lexy Branyan	24875 2700 Brown Trail #3, Bedford TX 76021 USA lexy@move-n.com
	✓ Ottawa Community Lands Development Corp	Tanya Marshall	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1 tanya.marshall@ottawa.ca
	✓ Parsons Engineering	Sherry Barr	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2 Sherry.Barr@parsons.com
	Paterson Group		154 Colonnade Rd Ottawa ON K2E 7J5
	Plangrid		2111 Mission St, Suite 2400, San Francisco CA 94110 USA Billings@plangrid.com
	Roderick Lahey Architects		56 Beech St. Ottawa ON K1S 3J6
	TD Bank		100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2
	✓ Thomas Fuller Construction	Sam Fuller	Canoe Bay invoices 2700 Queensview Dr Ottawa ON K1P 5H2 sam@fuller.ca
	✓ Welch LLP	Garth Steele, CA	300-123 Slater St ON K1P 5H2 mproulx@welchllp.com

Creditor Mailing List

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	WSP Canada Ltd		1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9 accountsreceivable@canada.wsp.com

Court No. 33-2825533

Estate No. 33-2825533

In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real
Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Affidavit of Trustee

Trustee: John Haralovich
License: 2572
Email: john.haralovich@mnp.ca

MNP Ltd. - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

18

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825529
 Estate No. 33-2825529

FORM40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)
 In the Matter of the Proposal of
 Canoe Bay Development Inc.
 of the City of Ottawa
 in the Province of Ontario

11 Without Exhibits "

We, MNP Ltd., the trustee acting in the proposal of Canoe Bay Development Inc., hereby report to the Court as follows:

1. That a proposal was filed with us on the 30th day of June 2022 a copy of which is attached and marked as Exhibit "A", and that we filed a copy of the proposal with the official receiver on the 30th day of June 2022.
2. That on the 30th day of June 2022, we gave notice to the debtor, to the division office and to every known creditor affected by the proposal, whose names and addresses are shown in Exhibit "B" to this report, of the calling of a meeting of creditors to be held on the 21st day of July 2022 to consider the proposal.
3. That with the notice was included a condensed statement of the assets and liabilities of the debtor, a list of the creditors affected by the proposal who have claims of \$250 or more and showing the amounts of their claims, a copy of the proposal, a form of proof of claim and proxy in blank and a voting letter. Copies of the notice, the condensed statement and the list of creditors are attached and marked as Exhibits "C1", "C2" and "C3", respectively.
4. That prior to the meeting of creditors we made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and their value, the debtor's conduct and the causes of the debtor's insolvency.
5. That the meeting of creditors was held on the 21st day of July 2022, and was presided over by John Haralovich.
6. That the proposal was accepted by the required majority of creditors.
7. That a copy of the minutes of the meeting is attached and marked as Exhibit "D".
8. That we are of the opinion that:

(a) the assets of the debtor and their fair realizable value are as follows:

Property Name	Estimated \$	Realizable \$
Cash on hand - Cash on hand	1.00	1.00
Total Property Value:	1.00	1.00

(b) the liabilities of the debtor are as follows:

Creditor Name	Secured \$		Preferred \$		Unsecured \$	
	SOA	Discrepancies	SOA	Discrepancies	SOA	Discrepancies
CIBC c/o TECHCOM Managed Services - Canada Emergency Business Accoun	0.00	0.00	0.00	0.00	60,000.00	60,000.00
Total :	0.00	0.00	0.00	0.00	60,000.00	60,000.00

9. That we are also of the opinion that:

(a) the causes of the insolvency of the debtor are as follows:

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 40
Report of Trustee on Proposal
(Section 59(1) and paragraph 58(d) of the Act)
In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Effect on seniors living as a result of COVID-19 placed the development project on hold

(b) the conduct of the debtor is subject to censure in the following respects:

Not applicable

(c) the following facts, mentioned in section 173 of the Act, may be proved against the debtor:

Not applicable

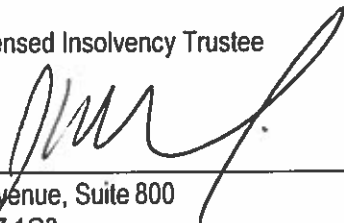
10. That we are further of the opinion that the debtor's proposal is an advantageous one for the creditors, for the following reasons:

The proposal will provide unsecured creditors with a better realization than what would be received in a bankruptcy.

11. That we forwarded a copy of this report to the official receiver on this day.

Dated at the City of Ottawa in the Province of Ontario, this 28th day of July 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 40
Report of Trustee on Proposal
(Section 59(1) and paragraph 58(d) of the Act)
In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CIBC c/o TECHCOM Managed Services	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	Canada Emergency Business Accoun	60,000.00
Total			60,000.00

19

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)
 In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

11 Without Exhibits

We, MNP Ltd., the trustee acting in the proposal of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, hereby report to the Court as follows:

1. That a proposal was filed with us on the 30th day of June 2022 a copy of which is attached and marked as Exhibit "A", and that we filed a copy of the proposal with the official receiver on the 30th day of June 2022.
2. That on the 30th day of June 2022, we gave notice to the debtor, to the division office and to every known creditor affected by the proposal, whose names and addresses are shown in Exhibit "B" to this report, of the calling of a meeting of creditors to be held on the 21st day of July 2022 to consider the proposal.
3. That with the notice was included a condensed statement of the assets and liabilities of the debtor, a list of the creditors affected by the proposal who have claims of \$250 or more and showing the amounts of their claims, a copy of the proposal, a form of proof of claim and proxy in blank and a voting letter. Copies of the notice, the condensed statement and the list of creditors are attached and marked as Exhibits "C1", "C2" and "C3", respectively.
4. That prior to the meeting of creditors we made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and their value, the debtor's conduct and the causes of the debtor's insolvency.
5. That the meeting of creditors was held on the 21st day of July 2022, and was presided over by John Haralovich.
6. That the proposal was accepted by the required majority of creditors.
7. That a copy of the minutes of the meeting is attached and marked as Exhibit "D".
8. That we are of the opinion that:
 - (a) the assets of the debtor and their fair realizable value are as follows:

Property Name	Estimated \$	Realizable \$
Business Assets - Book Debts - HST refund	100,237.00	100,237.00
Cash in bank - Chequing - 1 - Bank of Montreal	811,255.00	811,255.00
Cash on hand - Cash in Bank - Bank of Montreal	22,267.00	22,267.00
Real Property or Immovable - Land - Ottawa - 3071 Riverside Drive	35,000,000.00	9,185,403.00
Total Property Value:	35,933,759.00	10,119,162.00

- (b) the liabilities of the debtor are as follows:

Creditor Name	Secured \$		Preferred \$		Unsecured \$	
	SOA	Discrepancies	SOA	Discrepancies	SOA	Discrepancies

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)

In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

Creditor Name	Secured \$		Preferred \$		Unsecured \$	
	SOA	Discrepancies	SOA	Discrepancies	SOA	Discrepancies
4tê Inc.	0.00	0.00	0.00	0.00	3,461.00	-117.80
Allus Group	0.00	0.00	0.00	0.00	10,405.00	10,405.00
B&K Management Inc	0.00	0.00	0.00	0.00	0.00	0.00
Bogart, Robertson and Chu	0.00	0.00	0.00	0.00	23,281.00	0.00
CBRE Ltd - Appraisal / Feasibility Report	0.00	0.00	0.00	0.00	11,515.00	0.30
City of Ottawa - Accounts Receivable Department - Property 509 Adventure Pvt Class D and E units	339,210.00	339,210.00	0.00	0.00	0.00	0.00
Computer Share Bankruptcies c/o FCT Default Solutions	0.00	0.00	0.00	0.00	0.00	0.00
Cossack Developments	0.00	0.00	0.00	0.00	0.00	0.00
Digimax Global Solutions Inc	0.00	0.00	0.00	0.00	20,850.00	20,850.00
Echelon Wealth Partners	0.00	0.00	0.00	0.00	32,361.00	32,361.00
EllisDon Corporation	0.00	0.00	0.00	0.00	147,104.00	0.00
Falcon HFC (Jim, Gary, Justin)	0.00	0.00	0.00	0.00	0.00	0.00
Fasken Martineau	0.00	0.00	0.00	0.00	26,716.00	26,716.00
Fiera FP Real Estate Financing Fund LP	5,211,842.00	5,211,842.00	0.00	0.00	0.00	0.00
Fineline Perspectives	0.00	0.00	0.00	0.00	11,786.00	11,786.00
Fotenn Consultants - Canoe	0.00	0.00	0.00	0.00	16,727.00	0.31
Jain Sustainability Consultants	0.00	0.00	0.00	0.00	9,040.00	9,040.00
Jim Fullarton	0.00	0.00	0.00	0.00	0.00	0.00
Jim Lennox Landscape Architects	0.00	0.00	0.00	0.00	20,041.00	20,041.00
Kelly Santini LLP	0.00	0.00	0.00	0.00	20,842.00	20,842.00
Miller Thomson LLP - Toronto	0.00	0.00	0.00	0.00	11,062.00	11,062.00
Move N Software - 24875	0.00	0.00	0.00	0.00	2,756.00	0.00
Ottawa Community Lands Development Corp	0.00	0.00	0.00	0.00	15,177.00	-5,433.71

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)
 In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

Creditor Name	Secured \$		Preferred \$		Unsecured \$	
	SOA	Discrepancies	SOA	Discrepancies	SOA	Discrepancies
Parsons Engineering	0.00	0.00	0.00	0.00	6,531.00	0.00
Paterson Group	0.00	0.00	0.00	0.00	8,260.00	8,260.00
Plangrid	0.00	0.00	0.00	0.00	25,675.00	25,675.00
Roderick Lahey Architects	0.00	0.00	0.00	0.00	171,549.00	171,549.00
Suske Capital Inc.	0.00	0.00	0.00	0.00	0.00	0.00
TD Bank	0.00	0.00	0.00	0.00	135,868.00	135,868.00
Thomas Fuller Construction - Canoe Bay invoices	0.00	0.00	0.00	0.00	143,403.00	-58.44
Welch LLP	0.00	0.00	0.00	0.00	33,274.00	-0.15
WSP Canada Ltd	0.00	0.00	0.00	0.00	14,254.00	14,254.00
Total :	25,814,597.00	25,814,597.00	0.00	0.00	941,393.00	532,554.51

9. That we are also of the opinion that:

(a) the causes of the insolvency of the debtor are as follows:

Effect on seniors living as a result of COVID-19 placed the development project on hold

(b) the conduct of the debtor is subject to censure in the following respects:

Not applicable

(c) the following facts, mentioned in section 173 of the Act, may be proved against the debtor:

Not applicable

10. That we are further of the opinion that the debtor's proposal is an advantageous one for the creditors, for the following reasons:

The proposal will provide unsecured creditors with a better realization than what would be received in a bankruptcy.

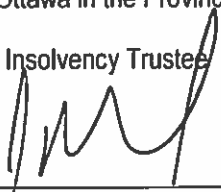
11. That we forwarded a copy of this report to the official receiver on this day.

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 40
Report of Trustee on Proposal
(Section 59(1) and paragraph 58(d) of the Act)
In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

Dated at the City of Ottawa in the Province of Ontario, this 28th day of July 2022.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)
 In the Matter of the Proposal of
 Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
 of the City of Ottawa
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
4tê Inc. Priti Lad	73 Breezehill Ave N Ottawa ON K1Y 2H6		3,461.00
Altus Group Sharon Morin	126 Don Hillock Dr Aurora ON L4G 0G9		10,405.00
Bogart, Robertson and Chu Kendra Hills	20 Adelaide St E, Suite 303 Toronto ON M5C 2T6		23,281.00
CBRE Ltd Stephen Hiscox	145 King St W, Suite 1100, Toronto ON M5H 1J8	Appraisal / Feasibility Report	11,515.00
City of Ottawa - Accounts Receivable Department Lonnie Lacroix	PO BOX 3441 Ottawa ON K1P 1J5	Property 509 Adventure Pvt	339,210.00
Computer Share Bankruptcies c/o FCT Default Solutions Insolvency Department	100 University Ave, 11th floor, Toronto ON M5J 2Y1		10,283,000.00
Digimax Global Solutions Inc Micheal Kraft	29 Southwell Dr, Toronto ON M3B 2N8		20,850.00
Echelon Wealth Partners	1 Adelaide St E, Suite 2100 Toronto ON M5C 2V9		32,361.00
EllisDon Corporation Wayne Ferguson	2680 Queensview Dr, Ottawa ON K2B 8J9		147,104.00
Fasken Martineau	333 Bay St, Suite 2400, PO Box 20 Toronto ON M5H 2T6		26,716.00
Fiera FP Real Estate Financing Fund LP	1699 Le Corbusier Blvd, Office 400, Laval QC H7S 1Z3		15,211,842.00
Fineline Perspectives Chris VanPopta	203-1285 Teron Rd Ottawa ON K2K 0J7		11,786.00
Fotenn Consultants Nicole Illemann	396 Cooper St, Suite 300, Ottawa ON K2P 2H7	Canoe	16,727.00
Jain Sustainability Consultants Rajan Sadana	7405 East Danbro Cr, Mississauga ON L5N 6P8		9,040.00
Jim Lennox Landscape Architects James Lennox	3332 Carling Ave, Ottawa ON K2H 5A8		20,041.00
Kelly Santini LLP Karyn Ouder Kirk	160 Elgin Str, Suite 2401 Ottawa ON K2P 2P7		20,842.00
Miller Thomson LLP - Toronto Nick Raimondo	40 King St W, Suite 5800, PO Box 1011, Toronto ON M5H 3S1		11,062.00

District of: Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825533
 Estate No. 33-2825533

FORM 40
Report of Trustee on Proposal
(Section 59(1) and paragraph 58(d) of the Act)
In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Move N Software Lexy Branyan	2700 Brown Trail #3, Bedford TX 76021 USA	24875	2,756.00
Ottawa Community Lands Development Corp Tanya Marshall	110 Laurier Ave W, 5th Floor, Ottawa ON K1P 1J1		15,177.00
Parsons Engineering Sherry Barr	1223 Michael Street, Suite 100, Ottawa ON K1J 7T2		6,531.00
Paterson Group	154 Colonnade Rd Ottawa ON K2E 7J5		8,260.00
Plangrid	2111 Mission St, Suite 2400, San Francisco CA 94110 USA		25,675.00
Roderick Lahey Architects	56 Beech St Ottawa ON K1S 3J6		171,549.00
TD Bank	100 Wellington Street West, 26th Floor, Toronto ON M5K 1A2		135,868.00
Thomas Fuller Construction Sam Fuller	2700 Queensview Dr Ottawa ON K1P 5H2	Canoe Bay invoices	143,403.00
Welch LLP Garth Steele, CA	300-123 Slater St ON K1P 5H2		33,274.00
WSP Canada Ltd	1600 Boul Rene Levesque Ouest, 11th floor Montreal QC H3H 1P9		14,254.00
Total			26,755,990.00